

FINANCIAL TIMES



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NEWS SUMMARY GENERAL BUSINESS 350,000 Sterling off 1.8c; flee as Gold hurricane hits U.S. loses $1\frac{1}{2}$

At least 350,000 people were evacuated frnm low-lying coastal areas and offsbore islands nf four U.S. states as Hurricane Frederic roared through the Gulf of Mexico at up to 130 mph.

Clvil defence officials in Florida, Alabama, Mississippi, and Louisiana arranged shelters in schools, churches and other public huildinga. Forecasters warned that Frederic could hecome the most

vicious hurricane to hit the area since Camilla 10 years ago.

Airline hijack

A man held 128 people captive for seven hours aboard a Lufthansa airliner at Cologne before letting all but four crew members go free. He hiacked the aircraft on a flight from Frankfurt.

Tourists killed

At least four people died and 30 were injured in Sicily when Mount Etna erupted abowering their bus with lava. Many of the casualties were tourists on a sight-seeing trip to summit of the volcano.

Arafat talks

Yasser Arafat, chairman of the Palestine Liberation Organisation, arrived in Spain for talks with political leaders including Premier Suarez, in which be is expected to argue strongly for PLO recognition. Page 4

Italian strike

A 24-hour strike by Italy's 3.5m public sector workers is expected to paralyse transport, hospitals, posal services and public offices. Page 2

Schild ransom

Kidnappers holding the wife and daughter of businessman language when he was released.

 EQUITIES declined on wor ries over the engineers' dispute and crisis at BL, the FT 39share index clesing 5.3 down at 472.1.

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No. 27,964

tiona.

industry.

Commission,

crease efficiency.

BY ANDREW FISHER

company.

of the U.S. have called off their

The terse announcement last

been unable to agree on terms

BY RAY DAFTER, ENERGY EDITOR

companies compete with over-

seas suppliers has already

been paid. The remaining pro-

mised payments will probably he held up until the Commons Public Accounts Committee

completes an inquiry into the matter, described by Mr. Joel Barnett, committee chairman,

EMI AND Paramount Pictures cootrary.

unions,

• GILTS were subdued, with hayers expecting the two new taps of open at a discount today. Longs lost np to) and shorts np to }. The Government Securities index [el] 0.28 to 72.73.

 STERLING closed 1.8c down at \$2.2225 after touching \$2.2175. Its trade-weighted index fell to 70.6 (71.3). The



dollar weakened against the D-mark, but its index rose to 84.6 (84.5). • GOLD lost \$11 In London to S336J.

• WALL STREET was 2.05 higher at 871.76 near the close.

• THE EEC has approved a draft budget for 1980 which will

Total spending was pruned to 16.5bn from 17.9bn units of account. Rack Page; Editorial comment, Page 28

Rolf Schild are thought to be demanding a ransome of 22m, Sardinian police sald. Earlier reports of an £11m ransom are blamed on police in London today. Israel is also interested in buying North Sea

Joseph scheme to split Post Office in two is welcomed

BY JOHN LLOYD AND DAVID CHURCHILL

The Government announced three major initiatives yesterday to transform the country's postal and telecommunications services over the next five years. • It will separate the Post that changes to the monopoly share prices of electrical and

Office into two autonomous would necessarily hring about public corporations, one for the improv posts and National Glrobank, anticipated. the other for telecommunica- The Post the improvements that many

Union has come out strongly against the proposal, saying that it would result in damage to the UK telecommunications in-The monopoly over the aupply of telephones and other telecommunications equipment will dustry and a loss of joba.

be ended, following discussions with the Post Office and The separation of the businesses will take some time. A complex Bill must be drafted, and it is not expected to he in-• Mr. John Nott, the Trade Secretary, has referred the letter post service in the London postal area to the Monopolies troduced in Parliament until its second session, next year.

Investigation

The separation of the corporation had heen widely expected, Sir Keith Joseph, the Industry and has heen welcomed hy the Post Office, the Post Office Users Secretary, has called on Sir William Barlow, the Post Office National Council, and most chairman, to "set preparations in hand so that the transition to But the Union of Post Office the Workers said that it remained smooth as possible." wholly opposed to the split,

which it said would duplicate services and do nothing to in-

EMI and Paramount

own Famour Mosic Publishing

Lord Delfont, who negotiated

£52m 'blunder' over oil grants

may find themselves in some

financial difficulties. Some will

bave started projects on the

understanding that they would receive the grants which are

now the subject to the inquiry

by the committee an dthe De-

The Department, said that some personnel in its Offshore

Supplies Office had been repri-

manded but denied reports that

resigned over the irregular

payments.

said

senior civil servant had

This is a question of maladministration and not one of dishonesty," the Department

The payments relate to the

Government's Interest Relief

Grant Scheme, started in 1973 to reduce the cost of credit

Corporation, valued at some

Reaction to the proposed controversial, and have wider liberalisation of the telecommunications monopoly has been consequencea. more guarded. The Post Office

has said that it "did not think last few days have boosted the stakes behind the split. Page 28

new atructure can be as The move towards enabling subscribers to buy telecommunications equipment on the private market is likely to he more

Rumours of the plan over the Editorial comment and the high

seas.

Sir

Rhodesia yesterday surmounted its first subatantial hnrdle—a wrangel over the agenda. But the conference may aujourn until tomorrow to allow time for more detailed communications companies in anticipation of an enlarged constitutional proposals, pro-duced last night by Britain, to he studied. An adjournment market. But there have been The Post Office Engineering fears that the UK manufac-mion has come out strongly turers would be faced with was understood to have been requested by Bishop Abel Muzorewa, leader of the Salis

tough competition from overhury delegation. Keith made it clear The positive tone of yester-day's discussions clearly en-couraged Britisb officials in the yesterday that once the monopoly had haen removed, the market woold be open belief that both the Salisbury team and its Patriotic Front equally to foreign and UK suppliers. The investigation into opponents were prepared for a the

which handles about 100m letters a week—is expected to divide them. take at least six months to came yesterday, when the Patrlotic Front, accepted an complete. The study will cover the assurance hy Lord Carrington, the Foreign Secretary, that the conference would aeek a compre-

supply of services of conveying, receiving, collecting, dispatch-ing and delivering of letters " within the London numbered bensive agreement covering pre-independence transitional postal districts. Mr. Nott said the decision to arrangements, as well as an independence constitution. carry out the investigation had hen taken "in the light of con-

This cleared the way for the acceptance of the conference agenda. A British official said siderable public concern about the letter post in London." Unofficial industrial action and the development was "not a victory for any delegation but Continued on Back Page

sensible arrangement to enable the conference to proceed. As such, It is welcome to us.

The third day of the conference bad begun with the Front submitting its own draft agenda. This called for the discussion of four issues: the administration of Rhodesia during the transition to inde-pendence, including the arrord forces; a constitution for this transitional period; the independence constitution fiself and ceasefire arrangements.

erious airing of the issua which

The first real test of attitudes

Rhodesia

agenda

agreed

By Martin Dickson and Michael Holman

talks

a comprehensive deal stems from fears that Britain might get agreement on o constitution. but adjourn the conference before agreement on issues. which the Front considers equally important—the transitional arrangements and control

for 13% peak

U.S. prime

rates head

BY STEWART FLEMING IN NEW YORK

THE COST of borrewing from commercial banks in the U.S. THE LONDON Conference on commercial to be beading for a new milestone yesterday when Chase Manhattan Bank, the second largest in New York, announced that it was raising its prime rate to 13 per cent. It is the fourth time in two weeks that a record for the prime rate has been set. On August 28 the prime—the rate banks charge their best com-mercial customers—first topped

the 12 per cent mark, the previous high established in September, 1974.

The latest move comes on top

over whether the sharp rise in interest rates since early. August will plunge the U.S. economy into an even deeper recession than the one many economists believe already exists. An involuntary huild-up in stocks at businesses hecause of weakening final demand is

generally a sure sign of weakening economy. Although the build-up is con-

centrated in consumer goods, especially cars, there are fears that if it continues it could eventually force companies to liquidate their stocks, putting further downward pressure on the economy.

The latest move by the Chase, which bas been aggressive this by the Federal Reserve early August. The Central bank year in increasing its prime. appears to be concentrating more on constraining credit comes only three days after this key lending rate jumped by a more on constraining credit full half a percentage point. On demands than on achieving tar-Fridey Citibank increased its gets for short-term interest prime to 121 per cent, but with rates.

Taps undersubscribed

BY DAVID PREUD

THE TWO glicedged stocks announced last friday were undersubscribed, the Bank of England said yesterday. Applications will be allotted in full at the minimum tender prices for both stocks, which

the issues were aunounced. The authorities are taking a printed wiew of the under-subscription, since the Government's funding programme is well in hand with between £4.5bn and £5bn net sales of gilts to the private sector so far this financial year.

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1999-199 1997-199

abandon £70m deal June 31 are expected to be well Paramount, owned by Gulf down on the £26m earned before tax in the previous 12 months

and the group is in sore need of further cash resources. Its net debt bas risen by about £100m in the two-and-a-half years to last December, since when it has aquired the Liberty record label in the U.S., which

The Front's demand for such

of the military. Lord Carrington responded

by nutting forward a new agenda in which he re-iterated

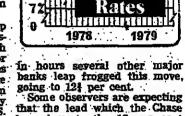
US Prime of Tuesday's figures for indus-try'a stockholdings which showed the higgest jump for July in five years. It seems certain to intensify the debate

121

112

10Z

92



has given to the 13 per cent level may take longer io work through the banking industry than have recent prime increases. But in view of the sharp rise in the costs to the banks of securing new funds, and the beavy loan demand

they are experiencing, there are few who doubt that the 13 per cent prime will eventually spread.

The demand for loans ha been one factor driving the prime and other short-term inunderlying force, has been the tightening of monetary policy sinc

Police investigating large-scale telex frauds charged Arnold Ekundayo, of Lagos, with ob- and plans to announce the site taining money by deception from of its first plant in the next few the Banque Nationale de Paris, weeks. King William Street, City of London. He was charged, with O LLCYD'S of London is to sue attempting to obtain £178,688, and is to appear at Bow Street.

Nuclear safety

A new approach to public safety is included in plans for the nuclear power station to be hull at Heysbam, Lancashire. The "probahility approach" would identify any weak links. said Roy Matthews, director of health and safety for the Central Electricity Generating Board. Page 8

Shining example

Oslo's downcast bealth employees have heen told to take sunny days off hefore the long winter sets in-if they make up for lost work on rainy days.

Briefly ...

Wnrld's higgest earthquake for more than two years rocked islands off Indonesia's eastern province of Irian Jaya.

Industrial action hy French railwaymen may disrupt railwaymen may services until Saturday.

Hundreds of sightseers queued for the re-opening of Brosd-lands, Lord Mounthatten's home at Romsey, Hampshire, which was closed after his murder.

A £400 fine on a soccer fan who claimed he threw a peanut into the crowd was upheld at Birmingham Crown Court.

Deception charge O INMOS, the National Enterprise Board's semiconductor company, is confident of receiving continued Government aid

others, of dishonestly obtaining 30 underwriting members of a £71,155 from the bank, and syndicate formerly headed hy Mr. Frederick Sasse. Back Page

of this possibility." O PEMEX, Mexico's atate-owned all company, has completed a \$2.5hn (£1.1hn) syndicated bankers acceptance credit in New York to help finance oil spite of recent rumours to the exports over the next six years.

O VOLKTSWAGEN expects a hig drop in the demand for new cars in West Germany next year, with registrations possibly falling hy 10 per cent. Page 2; U.S. sales Page 37

BROLLS-ROYCE Motors is trying to sell ita new Condor

diesel engine for the U.S. Army'a new Chrysler XM-1 tank. The engine is to power Britain's MBT-80 battle tank. THE Energy Department admitted last night that It had hlundered hy wrongly offering U.S. prospects Page 6 grants worth about £52m to the North Sea oil supply industry. CHRYSLER UK bas warned Some £13.5m worth of these grants-designed to help British partment of Energy.

2,000 workers at Ruyton, Coventry, of the plant closing in a matter of weeks unless their strike is settled quickly. **Back Page**

COMPANIES

• BURMAH OIL expanded pre-tax profits to £20.19m (2.78m) for the first half of 1979 on sales of £511m (£448m) net of duties. Page 30 and Lex

as a "story of inefficiency. in-competence and inadequate BABCOCK INTERNA-TIONAL, the engineering and staff and supprvision." Companies still awaiting pay-ment of the outstanding £38.5m contracting group, reports taxable profits down to £15.48m (£17.18m) for the first half of 1979. Page 30 and Lex

placed a question mark over the the deal two months after future shape of EMI, which has taking over as EMI's chief been suffering from dwindling executive, said a further been suffering from dwindling executive, said a further ment from either company, some profits on the music side and announcement on the alterna. London share analysis suggested losses from the body scanner. tive plans would be made later. that Paramount had not been Nelther company was pre-Paramount was even less pared to disclose why the deal forthcoming yesterday. Mr. Barry Diller, the chairman and had collapsed. Lord Delfont, EMI's new chief executive, said the com-pany's aim in entering into the chief executive, said : " We have been considering a number of joint venture had been to con-

planned £70m mosic business and Western Industries, was to venture which would have pro-vided a much-neded injection of its international music

of capital for hte troubled UK business and also include its

night that the companies had 18m, in the venture.

alternative plans in anticipation tinue developing as a full service entertainment company The news that the joint venwith new major interests in the tare would not go through music business. "We will con-follows strong assertions by both tinue aggressively to pursue companies that all was well, in this course."

is deavily in dedu In the absence of firm comprepared to pay the price EMI was seeking. There may also bave been a conflict of person-alities between Lord Delfont, whose hackground is the abow business world, and the executives at Gulf and Western.

EMI's shares, which went up by 11p to 116p after the proposed deal was announced in July, eased by 1p yesterday to

needed by UK companies sup-

operators in the British sector

It provided grants equivalent

to 3 per cent of the interest

because officials allowed pay-

charges. The hlunder occurred

ments to be made although the applications did not comply

strictly with the rules governing

grants were wrongly awarded. Since its inception the schame

has cost taxpayers between £150m and £160m

persistent pressure from the

EEC, the Government bas decided to wind up the system.

however.

grants will shortly be

Following

timing and other formalities. It became clear yesterday that about one-third of all the

of the North Sea.

94p EMI's profits for the year to Lex Back Page

his determination first 'to examine the independence constitution and then move o to pre - independence discuss arragements. The Front accepted the

Foreign Secretary's assurance that the agenda included the issues they wanted to discuss,

will now '22 operated as taps. According to the market there was little interest in elther the 5400m of 111 per cent Treasury 1988 at the minimum price of \$95.50, or £ In New York the £500m tranche of 12 per . cent Exchequer 1999-2002 at £97. The minimum prices were

Sept 11 Provious 88,2300-2310 52,3450-2460 0,66-0,60 dis 0,25-0,31 dis 1,49-1,45 dis 0,83-0,79 dis

above the general level of the market, which has fallen since 3 mo 0.83-0.79 dis 2.93-2.83 dis

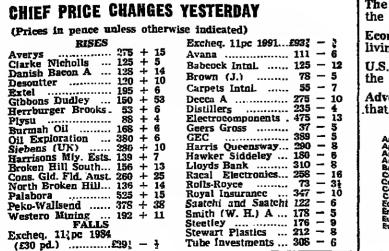


Heinrich Heine-Allee

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	Econnmic viewpoint: time for cost-of- living safeguards
2	U.S. brewing: the bitter disp:*** be een the "big two"
	Advertising and mark ding: the form that refuses th run are way
	American News

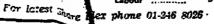
Business and the courts: fragments of Genrge III 14 Lombard: discriminating against women, by Sue Cameron Editarial Comment: Post Office, EEC payments The Frankfurt Mntnr Show: German

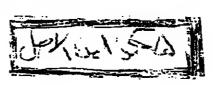
The

ended.

Havana summit: endorses Castro leadership, a new unity









28

industry shnws its paces

CONTENTS -

EUROPEAN NEWS

French rail unions strike over plan to reduce jobs

BY DAVID WHITE IN PARIS

FRENCH RAILWAYMEN began after joining a two-day strika jobs. The unions are, bowever,

FRENCH RAILWAYMEN began after joining a two-day strikajobs. The unions are, bowever,a partial strike last night whichthres weeks ago.also cempaigning for a reductionis due to cause serious disrup-
tion of services until SaturdayTheir lesders bave said they
are concerned not to jcopardise
the outcome of negotiationsin working hours, from 40 hours
a week to 38 and later to 35,
better pay, guaranteed time off
esch week and compensation
for Tbursday week. These
for tougb joba.The strike was called by two
unions, affiliated to the com-
board for Tbursday week. These
federation and the lefl-wing
larger membership
a among
Larger termbership
A governmeot decree author-
Regovernet in the strike will be beaviest in the
strike will be beaviest to the
strike will be beaviest to the
south-west, including aervices to
Spain. Between 30 and 50 per

France's traditionally militant ising the number of drivers to Spain. Between 30 and 50 per railwaymen. Be cut from two to one as new reot of trains at Paris main line to the cut from two to one as new reot of trains at Paris main line trains at Paris main line to the set of trains at

Howver, two other uniona, radio communications are stations are scheduled to run, the railwaymen's branch of the brought in was the immediate and special services will be moderate Force Ouvriere and reason for the latest disputa. maintained. Most suburban the autonomous FGAAC drivers' The CGT claims it will eventu- services will be reduced by two-body, withdrew their support ally lead to the loss of 10,000 thirds.

Bene Monory

French bank

days.

But

year. "In spite of the fall in the level of newordars, passenger car registration in Germany this year should again reach tha 1978 record of 2.6m units," Mr. Schmuecker said.

ONE OF West Germany's lead-ing car manufacturers pre-dicted yesterday that domestic demand for new cars would drop sharply next year. Sncb 'e development would end a boom that has been running unbroken and maximum fuel consumption European and German motor regulations were also attacked industries. In Europe, there by two top executives of bsd always been a different Daimler-Banz, the West German approach, with a marked trand Herr Josephre Tot.

by two top executives of bsd always been a different Daimler-Banz, the West German approach, with a marked trend motor manufscturer. towards a more economical and Herr Joachim Zahn, who re-tires as the group's chief Herr Werner Breitschwerdt, executive at the and of this who is in charge of Daimler-year, said that current develop-mants in the U.S. confirmed ment, said that fuel savings that maximum "average fuel from limiting speeds on motor-consumption. regulations led to ways to 130 or 100 km per bour "the danger of monopolies would be only minimal, being established" and set. Improved traffic flow and traffic backs in employment. control offered a far more "T would be definitely wrong effective solution.

Italian public sector called out

BY PAUL BETTS IN ROME

confederationa have decided to strike. go ahead with a 24-hour strike today of the country'a 3.5m public sector workers which will paralyse transport, hospital

and postal services and public offices througbout the couotry. The strike call in support of a wage claim followed s meeting between union leaders and Sig. Francesco Cossiga, the Christian Democrat Prime Minister, whose Government is under increasing

pressure from the labour movesector is also expected to con-

Swiss lay

for asset

down guide

management

SWISS BANKS are being called on to adhere to guidelines

The guldelines, whose main aim

is to ensure that clients fully

understand the mandate

exercised by their bank, have been worked out by the Swiss

approved by the Banking

question are limited to

The management services in

Association and

asset-

OD

governing their as management activities

bebalf of clients,

Bankers'

Commission.

By John Wicks in Zurich

ITALY'S THREE main Isbour tinue to increase after today'a able aystem applied to private sector work

with labour leaders next week in an sttempt to find a compro- they are calculated only balf mise and defuse a situation yearly. which could clearly prove em-barrassing for Sig. Cossigs'a tion in retail price Inflation. fragile minority administration. public sector workers bave been Union leaders claimed yester-

day that the Government seemed willing to compromise on the issue of the current dismain Rail services have already pute. This involves demands attempting to introduce a pack-been heavily disrupted during by public sector workers for age of measures to contain the last two days by protests by modifications in Italy's bighly inflation and to tackle energy non-affiliated union members. inflationary automatic wage in- problems, is concerned about Labour norest in the public dexation mechanism to bring it the wider impact of present

However, although the In the private sector, in-Government fatled yesterday to creases in the wage iodex are reach a settlement with the added to wages automatically unions, it is to continue talks after every quarter, while in the case of public sector workers

putting pressure oo their leaders to negotiate modifications in the inder mechanism. But the Government, which is

This involves demands attempting to introduce a packin line with the more favour- union demands.

base rates increased to 10.75% By David White In Paris

FRANCE'S MAIN banks yesterday raised their base leoding rate from 10.05 per cent to 10.75 per cent, the largest single boost to interest rates since the start of a steep upward trend three months ago.

The increase, initiated by the state-owned bank Credit Lyonnais and followed in quick succession by all its principal competitors, is the fifth since early June. Before that the base lending rate, after a long series of cuts, bad stabilised at

The bigher rate follows the pattern of the day-to-day movey market. Overnight rales climbed on Tuesday from 101 per cent to 107 per cent, their highest level since late 1976. The increase was largely attri-buted to Bank of France intervention

authorities Ths

eocouraged the upward move-ment to keep in line with U.S., and international trends and to defeod the franc exchange rate. The Government has also made clear that it intends to keep interest rates at least on a par with inflation; The most recent consumer price figures showed an annual increase of

But while tha series of increases hy the country's com-mercial banks fits In with the Government's dear money policy, M. 'Rene Monory, the Economy Minister, has so far failed in his effort to persuade the banks to act independently

petition that the Government has pursued by scrapping price

entered a new cyclical phase which could lead to a dscline of 10 per cent in domestic new vehicle registrations in 1980, but The average fuel consumption of all Volkswagen and Audi vehicles manufactured now was almost 25 per cent lower than this would be in keeping "with a return to a normal level."

BY OUR FRANKFURT CORRESPONDENT

that has been running unbroken for over four years.

Mr. Toni Schmuecker, chief executive of Volkswagen, said at the Frankfurt International Motor Show that the market bad

Shop window for motor industry

FUEL-SAVING DISCUSSED AT FRANKFURT INTERNATIONAL MOTOR SHOW

VW predicts drop in car demand

BY GUY HAWTIN IN FRANKFURT

FRANKFURT is braciog itself come from tha for todsy's opening of the Frankfurt International Motor have also shown considerable improvement—at the end of the first half of 1979 car exports Show-a bienoial assault on the city which jams the streets, botels and restaurants for 11

while jostling commuters have every reason to curse it the show is the German motor industry's main domestic sales effort. Its international suggest pomesus orders, which at nome or anoad bave under-pinned the Certainly domestic orders industry's production schedules have declined, but it is still too-for much of the decade, have early to say whether this is a weakened substantially during long term trend or merely tha competitors are also well aware of this and the show has become one of Europe's most important

ous, giving the company breathing space to reduce waiting between orders and delivery.

Republic. All indications are ings would have to be deep and that they could soon be chall long in order to make any imlong in order to make any im-pression on its delivery sche-dules. Customers are being quoted delivery periods of np to fiva years on its most popular

But although trade visitors will no doubt he taking a criti-cal look at German manufac-turers, it is still far too early models. The Japanese assault and ths strength of the Deutsche Mark are sspecis of the same prob-lem. The appreciation of the currency conpled with steep into assume that they are facing gradual erosion of their position at home or abroad.

creases in wages and fringe benefits, bas hoisted German labour costs in the industry well sbove that of most international mpetitors.

But the German industry has for long been well aware of this and has sought to move the area of competition away from price and on to technical advance and manufacturing quality. Since the start of the decade, for example; average fnel consump-tion bas been reduced hy German manufacturers by 7 per cent and a further 10 to 12 per

domestic markets. Admittedly, Volkswagen was persusded by price pressures and labour cost differentials to start manufac-turing in the U.S., but the American operation remains a major consumer of Germanmade components.

West Germany is one of the few countries in the world hisshemy to say so in that it without speed restrictions on could give them breathing space its motorways. The German car to reduce the long watting makers claim that not only seriods between orders and do would restrictions show little livery. No manufacturer likes real fuel savings, but would be read consistent would be be as a structure of the base without speed restrictions on hinder the progress of technological advance that has kept the industry ahead of its competitions.

energy and The Government sl faced with the problem of baving only a limited number of energy-saving options but trying at the same time to bring home to the country the full implications of

the methanol content of petrol, waste recycling and a wide spread of issues, by already been criticlsed by the Associainto operation on October 1. The coal penny accounts for about 50 per cent of the total Government subsidies for coal and is designed to encourage the use of coal-fired power stations by making coal more attractive than heavy heating oil.

customary banking transactious," like tha purchase The extra subsidy is partly The Government argues that it alresdy bas a wide-ranging passed on to the consumer by a and sale of securities or precnergy-saving programme, intro- snrcharge on electricity bills, ducedafter the oil crisis of 1973, since beavy industrial oil has cious metals, deposit administration, fiduciary accounts which has curbed the growth of ntimary energy consumption. than coal and demand for coal Introducing the 1980 Budget is a stable igb level, the Governprimary energy consumption. proposals to the Bundestag ment has decided that the sub-(Lower House) yesterday, Herr sidy can be reduced. The immediate effect is that Hans Matthoefer, the Finance Minister, pointed ont that there electricity will become cheaper was a DM 4.35bn (\$2.39bn) pro- in some regions. But it emerged gramme for investment in yesterday that the Government energy-saving, new technology intends to couple the subsidy and alternative energy develop- reduction with a change in the ment already in effect. Next pricing of electricity, thus year, the Government anticipates raising prices for the large even bigber expenditure on consumer.

yesterday gava the go-ahead to series of measures designed to save energy in Industry, pri-vate bouseholds and the trans-

The measures, which deal with the oll crisis, On measure likely to affect coal and electricity consumption is the reduction of the so-called coal penny subsidy which comes

tion of Heating Technology Manufacturers who have accused Bonn of tackling only the secondary sources of energy. The main thrust of so energysaving programme should, the association said, be geared to saving energy in those places where heat is actually produced, distributed or consumed.

port sector.

measures approved

8.8 per cent. **Bonn energy-saving**

BY ROGER BOYES IN BONN

THE WEST GERMAN Cabinet general

coal

10.3 per cent.

of each other.

The Minister bas tried to promote competitive interest rates between hanks, seeking to instil the same spirit of com-

shop windows for the world motor industry. It is a motor show on a grand scale. The serious visitor needs exceptional qualities of endur-ance, fortitude and sheer love of humanity in all its facets to survive It. This year there are stands representing 1,362 exhibitors. To see them all requires a trek of some 40 km. Parking has been provided for 30,000 cars. About 400 policemen heve been

drafted in pust for traffic con-trol. Virtually every hotel room io a 100 km radius of the town has been booked out, and 8,000 inurnalists have been accredited have

to cover the event. West Germany's motor manufacturers have been doing very well since the lean years of 1974 and 1975. Output bas heen running at well over 4m units a year since 1977 and production capacity has been fully utilised. Although truck manufacturers have had a relatively thin time

for the past couple of years, things have been picking up in the commercial vehicle sector: On the other band car makers have been able to sell virtually everything they have. been able to produce.

For the car makers much of Italians as the second largest ex- In the case of Daimler-Benz, the buoyancy in demand has porters of cars to the Federal however, the define in book-

come from the powerful domestic markets. But exports lenging the French who have for long been the import market leader. were 4 per cent up at 1.04 units,

while overseas shipments of commercial vebicles increased by 13 per cent to 90,000 units. Rowever, everything is not quite as rosy as the statistics suggest Domestic ordera, which

For BMW, a dip in bookings may be advantage-

the past few months. At the German consumer's traditionally: same time, there are strong sharp reaction to high prices, signs of a major Japanese While car prices have increased

ness abroad.

have to offer against their foreign competition. It will also give foreign manufacturers. the opportunity to assess the strength of each other's efforts to secore a growing sbare of this, Europe's most powerful motor market.

Furthermore there is no im manufacturing plants are still working flat out to keep pace with orders in hand. For some groups, such as BMW, a tem-porary dip in bookings could even be an advantage though it is, no doubt, tantamount to

Polish bishops take tougher line Italy keeps

Particular attention will be paid to the Japanese who have: in the past couple of years made massive strides in the market. to keep customers waiting too This year they displaced the long.

signs of a major Japanese while car prices have increased cent and a forther 10 to 12 per assault on the market in only modestly over the past cent reduction is planned by addition to perennial anxieties 'year, interest rates here have 1985. over the strength of the risen steeply since the begin. This policy has been a suc-Dentsche Mark which has ning of the year, pushing the cess. German cars are selling beavily eroded the West cost of consumer credit to well throughout the world and German industry's competitive record levels.

This year's show will give mediate threat to the industry's notor industry analysts a chance production plans as German motor industry analysts a chance to measure what the Germans.

guidelines sre The not intended to cover property transactions, trading in nonprecious metals or commodities.

At a news conference in Zurich, Dr. Martin Lusser, the association's director, said that the move should be seen as a standardisation of the existing practice of the "large majority of banks."

Up to now, no single code has existed on acceptable and recommended practice in the asset-management sector. The association says that the need for guidelines beceme apparent after instances of deviation from professional criteria."

The guildelines contain number of standards to form a basis for customary ussge. Clients' instructions sbould be presented in written and signed form and made to the bank itself rather than to a bank employee.

Banks receiving asset-mansgement instructions should be equipped to bandle such business and indicate which department is responsible for such transactions.

At the wish of the Banking Commission, tha guldelines lay down that bank employees handling asset management business should not also be responsible for the client's regular account and deposit Staten

While banks are free to choose investments for the client, they abould take his financial position into account. They should generally avoid risk concentrations on too small a number of investments and such investments as are not easily negotiable.

Clients are intended to be protected from speculative operasected from speculative opera-tions "unless they specifically ask for them." Banks would be prohibited from putting clients into a debtor position clients into a debtor position. As has bitherto been the case, banks would be unable to guarantee the value of any investment made under an asset-management agreement.

The new guidelines follow the issue in the past two years by the Bankers' Association of recommendations and sample contracts for fidnciary business and s set of guide-lines covering guarantee commitments.

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controls throughout the industrial sector and, by stages, in the services sector.

increases.

During the recent series of increases, however, no major bank has stayed out of line with the others for more than a day or two.

any of the four previous

POLISH BISHOPS are taking a normal conditions under which attacks the state-run media for tougher line in their dealings it can fulfil its mission." propagating life-styles which with the Communist authorities. The two main grievances are Two pastoral letters to be read an insdequate number, at Sunday Masses throughout church building permits and a the country and a communique lack of access to the media

BY CHRISTOPHER BOBINSKI IN WARSAW

issued after hishops met here. It may well be that the last week show the bardening bisbops strident tone is dictated or two. The latest rise of 0.7 percen-tage points is twice the size of Polish Episcopate reiterates its rather than any hope that their national. Year of the Communique the position. clear to the people connection. with the Inter-tage points is twice the size of Polish Episcopate reiterates its rather than any hope that their national. Year of the Child.

claim that "in many fields the church is not accorded the demands will be met. One of the pastoral letters

propagating difestyles which are anything but religious. If. urges Catholics to protest when THE Italian Government will of they see believers derided." or when principles are propagated which discredit the dignity of man.'

attacks Poland's present abortion laws as being too liberal.

France to expand use of new telecommunications techniques

attitude.

BY TERRY DODSWORTH IN PARIS

marched in Barcelons on Tuesday to commemorate

Catalonia's national day, and for

the first time in over 40 years

to celebrate the imminence,

rather than to mourn the lack,

of self-government for this

industrially and culturaly rich

Autonomy will now, it seems, go to a referendum on October 25, the same day as the plebiscite nn Basque home rule. But beyond the euphoria, by no

means unanimous in either region, lies an innovative Gov-

ernment objective to build a new Centre-Right axis in

Spaniah politics by grafting the Basque group, Partido Naciona-lista Vasco and the main Catalan nstionalist grouping, Conver-gencia Democratica de

The Catalen Statute

sereens.

region.

THE FRENCH telephone At the same time, the state-ewned organisation is aiming authority, the PTT, announced plans yesterday to pusb ahead equip a medium-sized French tow n with optical fibre telephone cables in place of the traditional copper rapidly into the mass use of computerised terminal equipment and other sophisticated of variety. It says that this project will also be undernew techniques being developed by the telecom-munications industry. taken in 1981 in an attempt to perfect the new technology, which uses laser beams to

Most of this new equipment will become available in 1981, enabling subscribers to retransmit telephone signals. These new developments fall within the framework of ceive information transmitted over the telephene wires en telecopiers nr television a planned overall investment budget at the PTT of about

FFrs 2.25bn (£237m) a year. designed to maintain the high growth rate of the telecommunications system in France. The industry's Investment plan is being deliberately supported by the Government as part of the policy of en-couraging bigb technology sectors with growth potential In overseas markets. Five main projects were nu-

velled yesterday; • Some 2,000 housebolds is

a town near Paris will be equipped next year with the

Teletel system which will allow them to dial up information to be transmitted on to their television screens. Only limited data will be available for the experiment, such as railway time-tables, mail order company brochures, municipal builetins, and Cinb Mediterranée boliday offers. • An electronic telephone directory is also being de-veloped, with the aim of completely replacing the current

paper variety. New type receiver sets are being designed to perform a variety of functions, such as antomatic dialling, consulting the electronie directory, or giving automatic alarm calls. The aim is to bring the cost of the sets down to FFr 150 (£16) by 1981.

• Telecopiers, costing about FFr 2,000 (£212), and capable of transmitting printed messages over the telephone wires, are to become available to the general public. The PTT has already chosen to use a system designed by by 1982.

Thomson, the French company, and is to select another from among Matra, Sagem and CIT-Alcatel. • Similar telecopier devices are to be installed in post

offices far use by the general public. These new proposals follow a period of rapid expansion in the French telephone net-work, which has grown from 6.2m subscribers in 1974 to about 13m today. The aim is to have 19.3m lines installed

low profile on kidnaps

19

- 1

not bring in special laws or despatch troops to tackle kidinapping in Sardinia, despite the recent rash of such crime in the Island, Rupert Cornwell writes from Rome.

Announcing this in Parliament yesterday, Sig. Virgilio Rognoni, the Interior Minister, said kidnapping reflected the island's traditions, the failure of the state to promote the necessary agricultural and social changes, and Sardinia's consequent lack

and Sardina's consequent lack of economic progress compared with most of the country. "Fourteen people are still in the hands of kidnappers in Italy. These include the wife and daughter of British indus-trialist, Mr. Rolf. Schild, who were seized by Sardinian bandits 21 days app. So day, 36 kidness 21 days ago. So far 36 kidnsps have been carried out in Italy this year, involving 42 victims.

Swiss output down

The Swiss industrial production index was down 3 per cent in the second quarter from the level for the corresponding period of 1978, John Wicks writes from Zurich. This is the first marked decline in annual terms since late in 1976. Although output was noticeably bigher than in the first quarter of this year.

Suarez seeks to build support in regional parties BY DAVID GARDNER IN MADRID

MORE THAN 300,000 people so-called "investiture vote" by enlisting the support of nine deputies from the neo-Fraocoist Governmeot's economic pro-gramme, to take one example. was beld up for nearly a mooth was that the Union de Centro conlin not spare its Ministers' votes in Congress.

At one stage the Government was even laying on ambulances for Union de Centro deputies who were ill. just in case. It has therefore bad ample motive to reach an accommodation with the Nationalists. This accommodation was already to some extent operative as both the Partido Nacionalista and the Convargencia Democratica have tended to support the Governmen on major social and economic questions, limiting their opposition to regional issues and the rborny question of deputies of devolution. This week for example. Sr.

Jordi Pujol, the Convergencia Democratica leader and before devoting himself to politics Catalonia's leading financier. zave a press conference in Barcelona in support of the Government's economic proan overall majority. Prime for example, has proved an Governmen's economic pro- e region with pronounced able ingredient Minister Adolfo Suarez won his unreliable ally and is in addi- gramme. Shortly before. Cata- Left-Wing majory. However, is the Partido S

But now that the Govern-ment has reached agreement with the Basques and the Catalans on bome rule, the way is open for more comprehensive co-operation. This is unlikely in the short-term to mean a Coali-

tion Governmeot. Until autonomy is seen to work io both regions, both the

Partido Nacionalista and the Convergeocia Democraticip need to msintsin a certain diance from the Union de Ceng. The from the Union de Centration-local weight of the two ation-ist groupings is also vy di-fereot. In the Basque oumry the Union de Centra is effec-tively ceded victory to the Parer tido Nacionalista as e Pary of the centre, which is for the first time ahown itse capable of drawing all sector of capital and business behind. in addi-tion to its strong pullar case. e Party

In Catalonia the ituation is more complex. The Convergen-cia Democratica r is the Gov-ernment for the curist vote in e region with pronounced

tion riven by internal squsbbles. Ian unions had promized fore-One of the reasons why the ful opposition to the plan. necessarily limited by the Con- ment a rough ride on anything vergencia Democratica's imperative need constantly to assert its nationalist identity, even though some of its leading figures mey sit with Union de Centro leaders on the boards of key banks and companies.

The stability of the alliance therefore will to a large extent depend on bow much tha nationalists can present co-operation in Madrid with visible ment gains at home. This in turn will depend on how far the Govan interpent of our last in mak-ing honome rule a reality rather than a declaration of principles During negotiations on the statute, the Government lost ita battle to maka boundary changes which would bave un-done this majority, and not a few Catalan leaders see a Union da Centro hand grasping the Partido Socialista degger. than are declaration of principles There are already signs, even before ne art month's referen-dnms. that the Basques are un-happy with a the degree of con-trol over A volice units they are likely to get t in the region, and that the Call, alans are concerned that new law, s on education and the floancing, of devolution will rule cherished parts of their statute out of court. The last Central Government sponsored attempt to divide Catalan and non-Catalan workers

took place under the pre-Civil War Republican Regime and failed, adding its charge of tension to the 1934 and 1936-37 most unpredict-in the new mix oclalist, Though revolutions.

Turkey's exports up ment a rough ride on anything concerned with Andalucia, Sr. Turkey's trade deficit in the fust seven months of this year was \$1.3bn - 7 per cent less than the deficit in the compar-able period last year and 45 per cent lower than in 1977. Metin Alejandro Rojas Marcos, its leader, started a dangerous ball rolling last month by claiming thet the Catalan statute pre-judiced the interests of the nearly 1.3m Andaluz immigrant workers in Barcelona. He top-Munir reports from Ankara. Exports rose 20 per cent on the comparable period last year to ped this by threatening to put up members of his party in elections to the Catalan Parlia-\$1.3bn and imports were \$2.6bn.

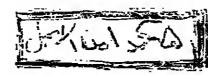
Dutch deficit rises If the Partido Socialista were to make good this threat, Cata-lonia's inbuilt. Left-wing The Dutch visible trade deficit rose to e provisional FI 600m majority would disappear. During negotiations on the in July from 455m in June but

compared with an \$25m deficit in July 1978. Reuter reports from ths Hague. The trade deficit in the first eeven months of 1979 fell to Fl 2.40bn from Fl 2.86bn in the same 1978 period.

1.1

Lockheed fuel plan Lockheed of the U.S., which builds the Rolls-Royce powered TriStar sirliner, is proposing to

governments a scheme to test the value of liquid-hydrogen as an airliner fuel in the 1980s and beyond writes Michael Donne.



Coalicion Democratica of Sr. Manuel Fraga, and five from the Partido Socialista de Andalucia. The Partido Socialista is a moderate but firmly regionslist party which arupted onto the Spanish political scene this year, and is a slightly more radical Andalucian equivalent to the Partido Nacionalista in the Basque country and the Conver-gencia Democratica in Catalonia. The quid pro quo for Partido

Socialista support was a change in parliamentary rules inspired by the Union de Centro allowing the "Andalucistas" to form a separate congressional group. Both the Socialist end Comalan munist parties however, until ver- March the undisputed masters de of Andalucia, claim that the bosi- Government also laid on lavish financial support for the Partido

Catalunya onto its minority position in Parliament. Following the general elec-tions in March, the ruling Union de Centro Democratico's Socialista election campaign. Since the elections however. the arithmelic of the Govern-168 seats in the lower house or ment'a position has become Congress left it seven short of more complex. Sr. Fraga's group

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The final and Court.

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Why these top journalists joined.

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Michael Crouch, Managing Editor: NOW! Magazine will open up a completely fresh concept in the projection of significant events. Jeanette Collins, Art Director: The format of NOW! provides the opportunity to blend photography, design and the written word in a way which no newspaper can. Kathryn Samuel, Fashion Editor: I shall have the chance to combine intelligent writing about fashion with full colour photography. Elkan Allen, TV Editor: Too many papers treat television as an after thought NOW! Magazine will give TV the creative treatment it deserves. Jon Lander, Associate Editor: NOW! Magazine is the most important development in journalism since the arrival of television news. I wanted to be part of it. Frank Johnson, Political Commentator: I regard the creation of NOW! as the most significant journalistic development of my lifetime. Robert Hargreaves, Assistant Editor (International): I know that NOWI will bring home to Britain the real importance of world affairs Brian Hitchen, Assistant Editor (News and Projects): NOWI will be able to give the news a depth ordinary newspapers just Cannot attempt

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OVERSEAS NEWS

Arafat seeks recognition for PLO in Madrid talks

HAVANA SUMMIT ENDORSES CASTRO LEADERSHIP Non-aligned nations forge a new unity BY ANTHONY ROBINSON

BY DAVID GARDNER IN MADRID AND ANTHONY MEDERMOTT IN LONDON

MR. YASSIR ARAFAT, the chairman of the Palestine Liber-ation Organisation (PLO), is due to arrive in Madrid today on bis first formal visit to a West European country. His move-ments are shrouded in secrecy, but it is believed that he may also visit Italy and Fraoce

4,

Mr. Arafat's visit to Spain is part of a drive to obtain international acceptance for the PLO, not only among obvious friands --such as the states of the non-It comes at a particularly sensitive and apposite time. In the U.S., largely as a result of the "Aody Young Affair" (the resignation of the U.S. ambassador to the UN for having had unauthorised contacts with a PLO representative), there is great interest in U.S. contacts with the PLO. Uoder a commit-ment to Israel reached in 1975, the U.S. is barred from such contacts until the PLO effectively recognises Israel.

Also as the meeting in Dablin on Tuesday demonstrated, the European Economic Community is moving towards a formula for recognising the PLO and its importance in Middle East negotiations.

implying the recognition of Israel. The ooe most favoured is a statement incorporating UN Security Gouncil resolution 242, which trades Israeli withdrawal from occupied Arah territories against Arab recognition but refers to the Palestinians only as a refugee problem. Were Spaio successful in this -and it is doubtful whether Mr. Arafat would be able to bold the PLO together if Madrid was to aucceed-the way would be open for Western Europe to pro-

Mr. Yassir Arafat

pose PLO involvement in Middle East negotiations at the forthcoming session of the General Assembly. Mr. Arafat met the Austrian Chancellor, Dr. Bruno Kreisky, in Vienna in July, within the context of the Socialist Inter-Spain is in a potentially influ-

thed in 1975, ential positioo. First, it is the i from such only West European country the PLO never to have had diplomatic national. In Spain, Mr. Arafat is expected to meet Sr. Suarez, and Sr. Marcelino Oreja, the relations with Israel, although Foreign Minister. It has accorded de facto recogni-tion. Sr. Adolfo Suarez's admin-

He is also to bold talks with Sr. Santiago Carrillo, the Com-munist laader, and Sr. Felipe istration has been under gentle pressure from the U.S. and other Western countries during Gonzalez, the former Secretary-General of the Spanish Socialist the last aix months to reconsider

mant has emerged from its Second, it is believed that sixth summit in Havana still Spain could be acting on bebalf formally united, but in a of the U.S. to persuade ML paradoxical situation. Arafat to accept a formula Faced with what looked like Cuban attempt to turn the

movement into a sort of fifth column for the Soviet Union, the majority insisted oo strengthening and reconfirming all the original principles of the movement—including independence from both power blocs and non-intervention. But, while forging a new

THE NON-ALIGNED move-

unity around the old principles, it endorsed the avowedly radical and pro-Soviet Cuban President, Fidel Castro, as its leader for the next three years. Guba's attempt to persuade

this highly beterogenous move-ment that the Soviet Union was

ment that the Soviet Union was its natural ally was both ambitious and improbable. The country bas bad a very special relationship with both the superpowers which has deeply affected its way of looking at the world. No other member of the movement has suffered from nearly 20 years of U.S. from nearly 20 years of U.S. inspired efforts to isolate it. nor bave they enjoyed the level of aid and political backing that Guba received from the Soviet Union Bnt Cuba ovarplayed its band

on several occasions by out-rageous stage management of the planary sessions and steam-



The battle between President Tito, left, and President Castro, right, led to a strengthening of the principles of non-alignment

roller tactics over the two most empty seat throughout the con-controversial conference issues ference and an agreement to controversial conference internation of pass the question on the appendix of the pass the question of the question

Kampuchean seat. When Fidel Castro in a meeting in Delhi. Foreign Ministers committee issue was treated likewise, meeting favoured awarding the These tactics, which inclu These tactics, which included meeting favoured awarding the Kampuchea seat to the Vietna-meschacked Heng Samrin Government, 16 countries-including Yugostavia-opposed him. Such a move was, they helieved, taotamount to sanc-tioning Vietnameet interference tioning Vietnamese interfereoce amendments in the drafting in the internal affairs of ancommittees.

Investment hopes raised for developing world

revolutionary and marxist ter for rodical reform, minology included in the draft. The non-aligned Cuban text. The 15 principles and 17 aims of the movement are enshrined inth a sort of 'Charter of the principles nf non-alignment.

The movement has always highly efficient always been anti-colonialist has inspire a sentiment reinforced as dc. The non colonialisation swelled it with

newly-independent countries. Members of the movement are critical of the West for its are critical of the west for his failure to complete decoloniali-sation in Southern Africa and elsewhere. It has led to its continuing support for move-ments such as the Palestine Liberation Organisation. Liberation Organisation, SWAPO and the Patriotic Front, which are all members.

The economic section of the final document and plenary session speeches emphasised growing anger and frustratioo about the West's alloged blindness to developing countries cconomic problems. The summit criticised the way

in which Western powers have used their control of trans-national corporations and the international financial institutions to transfer most of the burden of higher energy prices hurden of higher energy prices in to the poorest countries through inflation. The rise in gold prices only served to con-firm that the present wurld other sovereign state. The final document is economic and finoncial system the Mu Finally, Guba obtained an thoroughly cleansed of the ia inherently unstable and due Africa.

The non-aligned movement has become much more radical in its composition and approach The success of Organisation of Petraleum Exporting Countries members in forming their own highly efficient producers cartel has inspired other community

The nnn-aligned movementdespite its name - does not necessarily take a neutral stand between the two power blocs. The Soviet Union, whatever Europeans and Americans think about Soviet multinationat territorics and relations with Eastern Europe, is nut tarred with the colonial brush.

President Castro may not have captured the movement at Havana. In many ways, he frightened it into producing a much stronger and explicit statement of belief in the principles of the movement than it bad hefore. He will be carefully watched in ensure

that he does not abuse his mandale. But the President now has ; world platform, and lunks like reinforcing this position by obtaining a scal on the UN Security Council in October. Tha movement he leads for the next three years is determined to press the U.S. and the West to chang its policies towards the Middle East and Southern

Israelis defend aid request

By Our Tel Aviv Correspondent

ISRAEL'S request for \$3.45hn U.S. aid in the 1980-81 U.S. fiscal year is Israel's assessment of its need, and not an actual demand, Israeli officials stressed.

U.S. aid to Israel this year totalled \$1.Sbn, slightly more than half of it for military im-ports. Israel had asked for \$2.3hn.

Defending the Goverment airport. against charges that such a buge said yesterday; "We are Governm dependent militarily 1 aod protests. economically on the American Government and if we are ask- led to at least 18 seperate Israel and the U.S. on Palesti-ing for a billion more or less, inquiries and protests by Bonn, nian autonomy would now we will remalo dependent."

jailed for 10 years BY DAVID LENNON IN TEL

TWO WEST GERMANS beld in also called on Amnesty Inter-jail in Israel for three years national, the London-based bave just been sentenced to ten human rights organisation, to years' imprisonment for their intercede so that the trial be part in a plot to shoot down an speeded np. İsraeli alreraft. Details of the charges and the

'El Al plot' Germans

court proceedings were not made public while the trial was in Mr. Thomas Reuter, 24, and Miss Brigitte Schultz, 22, were public w arrested in Kenya in January progress. 1976, together with three Arabs The trial of the three Arabs who were accused of plotting to shoot down an El Al passenger aircraft as it landed at Nairobi who were part of the Popular Front for the Liberation of Palestine team is continuing.

Mr. Robert Strauss, President They were transferred to Garter's , special Middle East dependence on the U.S., Mr. they were in jail in Israel was in Israel yesterday to discuss Efraim Dovrat, deputy director- not disclosed until 14 months Palestinian autonomy, general of the Finance Ministry, later after the West German He and the transmission of the second s agreement, and that the talks were "np to schedule." The negotiations hetween Egypt, Government had made vigorous The secrecy around the case

spend all its revenue.

important.

with them.

inflation.

fighting poverty,

common principles in guiding-

both multinational companies

and the governments concerned

South Korean Finance Minis-

ter, Mr. Kim Woun Gie, said

that the Government needed to

pursue an even tighter monetary policy than in the

past in order to convince people

that the real value of their

savings would not be lost to

inflation may damage South

Korea's growth potential by

bindering tha development of

financial markets and the

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The families of the two accused intensify

filiate which provides project finance in developing countries to the private sector on commercial terms, has acquired a more catholic attitude to risk-

development projects is nnlikely to be profitable below \$5m. So commercial lenders bave neglected small-scale projects. But the International Finance Gorporation (IFC), while not deciding that "small is beautiful," has nevertheless decided

that small is not so ugly after

BY DAVID DODWELL

a country that in the past has The 1FC's track record in assessing investment risk has been remarkahly good-only 1 per cent of its investment has

turned sour in 11 years. A. working with local investors and

Examples include an \$84m oil- investment or syndication, refining project in Pakistan, 2 The mounting cost of hor reaning project in rakistan, a The mounting cost of horrow-gas-bottling project in Uruguay, ing on the international capital worth \$3.8m, and a \$35m pro-ject to lengthen the life of concentration of deht repayment Zaire's off-shure Mibale oil field. The IFC has taken particular

for the first time. supporting projects in Argentine, Urugnay

and Papua New Guinea costing between \$17m and \$43m. In the 48 projects supported by the 1FC, spread over 33 countries, and ensing a total \$1.7bn, over 75 per cent came from

The mounting cost of horrow years, is causing concern among IFC officials and clients. Dollar interest in projects exploiting IFC officials and clients. Dollar protein-rich foods. As well as interest rates have risen from poration has moved into fisheries cent at the end of the year, and are expected to plut severe pressure nn many IFC debtors. Unlike the World Bank and

its soft-loan arm the International Development Association, the IFC lends, or arranges for loans only on commercial terms, Commercial loans are from local investors, host traditionally of short maturityclea institutions around the ---and this is creating severe world. The IFC funded the repayment problems for many remainder through loans, equity debtor countries.

James Buchan reports from Jeddah on constraints affecting Saudi Arabia's economic growth Saudis keep a tight rein on Government spending

160.**

140

120

100ł

86

Soudi Arabian M

ALEXANDER FUND

THE International Finance Gor- fits from other investments. poration, the World Bank This shift coincides with

gies, in small-scale, rurally-based industries, and in natural resource development.

port that 10 out of the 48 pro-

food processing project in Greece cost a mere \$90,000.

This shift coincides with a offered poor investment pros-all by the World Back for much pects-will cost \$120m. call by the World Baok for much more investment in the third world in intermediate technolo-

There has been tacit consensus As proof of -its newly- major role is to provide confi- protein-rich foods. As well as Interest rates have risen from by international hankers for declared commitment, the IFC dence in a project where it is backing a \$10m shrimp-farming below 8, per cent at the begin-some time that finance for reveals today in its annual re-development is major to the the table of
of rising energy prices and In-

jects supported during the forcign partners. 1978-79 financial year involve While project less than \$5m, and of these six "potentially proless than \$5m, and of these six "potentially profitable," they involve less that \$1m, One must above all serve the pur-food processing project in pose of development. At a time

As part of the same shift in stability on the world's com-policy, the IFC supported 12 modity markets, projects projects in the world's very exploiting and developing a In future, the IFC will con-sider financing projects of any capita Gross National Product is particularly energy resources-size, subsidising them if necessible below \$300. An aluminium have won "most favoured". sary out of the accumulated pro-

Société Anoryme Luxembourg, 37, rue Notre-Dame R.C. Luxembourg Nº B7635

Notice of Annual General Meeting

COMPANY NOTICES

Notice is hereby given that the Ainual General Meeting of Shareholders of Alexander Fund. a societé anonyme organized under the laws of the Grand Duchy of Luxenbourg, will be held at the offices of Krediwtback S.A. Luxen-bourgeoise, 43, Boulevard Royal, Luxembourg, at 11.00 a.m. on October 2nd, 1979, specifically, but without limitation, for the following purposes:

- To hear the reports of the Board of Directors and of the Statutory Auditor To approve the Balance Sheet and the Profit and Loss Statoment and
- з.
- allocation of results as at June 30, 1979. To discharge the Directors and the Statutory-Anditor in respect of the fiscal year ended June 30, 1979. To ratify the cooptation of three Directors made by the General Council on 4.
- To clect Directors and a Statutory Auditor. To clect Directors and a Statutory Auditor. To renew for a further period of five years the authority granted to the Board of Directors to issue further shares.
- 7.

is of bicellancous business. order to take valid decisions on item 6 of the agenda, a quorum of at leas

In order to take valid decisions on item 6 of the agenda, a quorum of at least 50°, of the outstanding shares is required and resolutions must be taken at a 2/3 majority of the shares present or represented. In order to attend the meeting on October 2nd, 1979 the owners of bearer shares will have to deposit their share certificates five clear days before the Meeting at the registered office of the Fund or at a bank. A sharebolder emittled to attend and vote at the above Meeting may appoint a proxy to vote on his behalf and such proxy need not be a Member of the Company.

By order of the Board of Directors

CLUBS

EUROPEAN COAL AND STEEL SIA"A TWENTY YEAR BONDS OF 1964 DUE NOVEMBER 15. 1984

The Commission of the Europeas Communities announces that the annual instailment of bonds amounting to U.S.32.000,000 has been surchased for redemotios os 15th November, 1979. 13th Sentem er. 1979.

EVE has outlived the others because of New of fair play and value for money oper from 10-3.30 am. Disco and to raidans. glamorous hostesses, excitin or shows. 189. Regent St. 734 0887 GARGOYLE, 89, Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW "AS YOU LIKE IT" 11-3.30 sm. Shows at Midnight and 1 sm. Mon. Fri. Closed Saturdays, 01-637 6453.

S.A. Luxembourgeoise

KOMMUNAINEINSTITUTET AKTIEBOLAG UA 15,000.000 71% 1978/1993

Notice is hereby given to Bondholders of the above loan that the principal amount redeemable on October 12, 1979, i.e. UA 450,000 — was hought in the market.

Amount nutstanding: UA 14,550,000 .-

The Fiscal Agent Krediethank

Luxembourg, September 12, 1979

 $\mathcal{L}_{n, \mathcal{D}}$

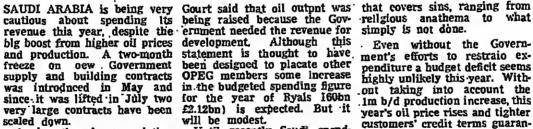
The Great Bristol Exhibition.

If you're thinking of relocating, expanding or diversifying, don't miss the Great Bristol Exhibition that's coming to London.

It explains graphically and memorably the considerable advantages of Bristol as a place to work and live - with special emphasis on the variety of sites available at extremely favourable rates. Your Company will be in good company too -Inmos, GEC-Marconi, Sperry Gyroscope and Image Data Products have all moved to Bristol recently.

See us at the Institute of Directors in Pall Mall, September 19th - 20th.





Until recently Saudi spend-As In other low population oil states the Sandi economy ing fell well short of revenue, depends on the Government constrained by the capacity of depends on the Government pumping money into it and so the economy to absorb it and by the fear of inflation if money the level of Government spendwas spent too fast. ing determines the rate of economic growth. This financial But for the last financial year

year-which began in May-tha (1978-79) the Government Government daes not want to recorded a deficit of recorded Government daes not want to Ryals 14.5bn (£1.92bn). This

was the result of a dramatic The Government decided to Increase its oil output by 1m increase in the economy's barrels per day to 9.5 b/d for the capacity combined with a dron third quarter of the year, and in oil revenue. probably for the fourth as well, For a country

For a country whose accumuin order to halp the U.S. by halt- lated official foreign assets ing the oil price rise spiral, stood at \$59bn at the end of rather than ont of economic 1978 this might not matter very necessity. much were it not for the fact

But the first announcement of that living beyond revenue is in the increase from the Royal Saudi terms "baram "-a word

religious anathema to what

· Even without the Government's efforts to restraio expenditure a hudget deficit seems highly unlikely this year. Without taking into account the .1m b/d production increase, this year's oil price rises and tighter customers' credit terms guarantee the government oil revenue of more than Ryals 180bn at the official output level of 8.5m b/d. Last year oil accounted for 87 per cent of revenue.

However, although the budgeted revenue figure of Ryals 160hn looked conservative at the end of May the Finance

Ministry still told ministries they could not enter into new building or supply contracts. But with the raising of the price of Saudi Arahian Light crude to \$18 per barrel at the OPEG meeting in June and the increase in oil output the freeze on new orders was lifted in July.

major projects held over from tion project in Riyadh for an in 1981 and that a further 1m government spending.

SAUDI GOVERNMENT REVENUE & SPENDING ACTUAL REVENUE services.

ACTUAL EXPENDITURE *afficial bodgot firm 1975-76 76-77 77-78 78-79 79-80 ary Agency & Menaltry of Fi

1978-notably the \$4hn campus for Riyadh University - bad been shelved for 1979 in their original terms and probably for ever. And tha first major contract awarded after the lifting of the freeze was slasbed by Rvals 500m.

The contract was for the But already certain of the launching of a major construc-

enclave to house the Foreign new lines will be necessary by Ministry and the 70 embassies, the end of the 1980s. Budget now in Jeddah, by 1983. The constraints, however, will only Government was to make a allow for Dong Ah of South social services and other pro-jects aimed at improving the overall infrastructure of Saudi

least the 1990s. At the contract siona for housing were clipped off and only Ryals 348m in hasic present network. infrastructure - roads, · trees, water, acwers, electricity and

telephone lines-were ordered. The other contract cutback was for telecommunications. At present, a joint venture of L. M. of Holland is installing a \$3.5bn automatic network of 470,000 new subscriber lines. It has now been realisad that this will be inadequate when it is completed

large contribution in the form Korea to Install the network of housing, schools, mosques, capacitiy-trenches, cable ducts and junction coulpment - for the 1m new lincs. One reason the programme is not being expanded is the daunt-But the 1983 date is now ing cost—the total installation universally regarded as opti- cost by 1990 is now put at \$14bn, mistic, and long-term plans for and this does not include main

a township, half inhabited by tenance or operation. Another Sandis, is not expected until at reason is the problem Bell of Canada, the third member of the signing laat month, all provi- joint venture, is having in finding enough Saudis to man the In purely financial terms breakneck investment in pro-

jects that need to be manned by foreigners such as the telephona natwork and those which will only be enjoyed hy Ericsson of Sweden and Phillps foreigners, such as the diplomatic quarter. make poor sense-especially when concern is rising about the social effects of excessively rapid growth and the waste and corruption in

Industrialised countries urged to aid poorer nations

MR. GEOFFREY RIPPON, suitable financial assets, Mr. chairman of the Concervative Kim said.

Parliamentary Foreign and Commonwealth Affairs commit-So far, the Government bad been unable to find a astisfactory tee, yesterday told delegates at solution to inflation, which had the Financial Times confarence in Seoul on "South Korea in the 1980s" that newly-indusits roots in a chronic excess of damand over supply as a result of sharp rises in investment and personal incomes, in addition to trialised countries inevitably considered thair own problems insufficient controls over money supply growth. as most urgent.

The finance Minister said that They had, however, grown beyond the living standards in while the policies of rapid low-income developing countries economic growth had brought and were well qualified, through enormous benefits to the Korean their experiance, to belp those low-income nations whose problems were desperately people, problems arising from economic success remain unsolved. Eventually, the Gov economic remain ernment should lift some of its tight controls over the banking He urged newly industrialised

system and promote its intercountries to assume a role in nationalisation. pursue South Korea also needed an liberalisation of trade and establiab an internationally accepted monetary system and

efficient short-term money market and a mature loogterm credit market, the development of which had been hampered by inflatioo. The Government planned to establisb a longterm credit hank next year to help

promote the bond market. The lack of a fully-developed system of linking private savings with business investment necessitated much government involvement and control in finaocing economic growth.

Sir Roy Denman, director-general for external affairs of Estimated this year at the EEG Gommission, told the between 25 and 30 per cent, confarence the European community was not the protectionist grouping that it is often claimad to be, and that countries like South Korea had benemobilisation of savings into fited from such EEG innovations



He argued, bowever, that there is a whole range of cases in which Items from European manufacturers could have been brought ioto the country withnut damaging the Koreao economy.

The concentration of Korean exports on certain aensitive sectors and the difficulty Europeao exporters had in accuriog access to Korea indicated that discussions on industrial cobeginning with "our Japanese friends" had hardly started with Korea.

. The U.S. ambassadnr in Scoul. Mr. William H. Gleysteen, Jr., in what appears to be a comment on the tense political situation hetweeo the authoritarian government of President Park Ghung Hee and a recently more active opposition New Democratic Party, warned that American and other foreign attitudes "will be affectedference on the economic degree—by the way Korea's and nolitical future of political institutions develop parallel to its economic growth and institutional status.

> The leader of the opposition party, Mr. Kim Young Sam, an outspoken critic of the Park Government, was suspended from his position over the weekend by the courts. He is seeking to end President Park's reign

The U.S. amhassador also warned that even the most skilled handling of U.S. Snuth Korean bilateral relations will seriously be discounted if the U.S. is unable to cope successfully with international questions such as maintaining a strategic balance and domestic nf sorts among industrialised problems, such as the energy nations in the West.

One of the most important issues facing U.S.-South Korcan relatioos into the 1980s was the easing of tensions with North Korea. Thia would first raquire progress towards an interim goal of tolerabla co-existence, with both governments willing to accept the other as authorities in a dialogue towards improved relations.

Mr. Gleysteen also said that the U.S. would not he willing to absorb the explosive increase in exports in the 1980s that it . did during the past decade, although it would remain a major and growing market for South Korea.

Mr. Choong Hoon Park, chairman of the Korca Traders' Association, predicted that the South Korean economy would continue to undergo structural changes started in the past ten years. By 1991, the industrial structure of Korea would be similar to that of a developed cnuntry, with the GNP ahare of the primary sector shrinking to 8 per cent from 20 per cent in 1978 and the manufacturing sector growing from 30 to 40 per cent.

Professor Noritake Kobayashi.

of Keio University in Japan. proposed the establishment of a Forum for Asian Trade and Development, linking new industrial countries in Asia which have reached similar stages in economic development. This would resemble the community

At the core would be those

in Asia who share a relatively high level of development and standard of living. These are also most export conscious-like Hong Kong, Japan, Knrea, Singapore and Taiwan. The forum would have o council of experts which could study, among other things, an appropriate division of labour aining themselves. Sir Robert Thompson, a mem-

ber of the Institute for the Study of Conflict in London, said that he did not feel the major threat to the security of South Korca was an invasion hy the North, provided South Korca remained vigilant and propared and the U.S. commit-

ment credible. Rather, It was the Soviet Union's strategie objective of trying to win World War Ilf withnut a nuclear exchange and preferably without a shol being fired by the major contestants "The Soviet intention un achieving nuclear superiority, creating turmoil in the Middle East. Africa and South East Asia-all vital in the industrial West, Japan and South Korcaposes the greater threat," he aald.

Mr. J. D. Archer, nf Gaffney Gline and Associates, the petroleum consultants, urged South Korea in press ahead with exploration for new oil sources into the 1980s. South Knrea dependence on oil as an energy source would decline in the long run, but the amount it would use in a decade from now would more than double.

has a contioual trade deficit with Korea, appreciates the progress being made in dismant to end President ling many of the restrictions it as President. had imposed on imports. These autonomous moves should preferahly have been bound into

the GATT.

Richard C. Hanson in South Korea.

Seoul reports on the con-

as the generalised preference scheme which it introduced.

Sir Roy said the EEC, which

crisia.

محذا من الذمرل

We'll feed Spillers' little flour grader and build him up just like the rest of our family.



Profits of the Pig Improvement Company have increased fourfold since Dalgety took over 8 years ago.

Like you, we have a soft spot for the little flour grader.

But he hasn't grown very much over the years, has he? At Dalgety, however, we will give him the right support, so he can grow into a strapping great fellow.

One who will feel very much at home in the Dalgety family of companies in this country.

Athriving and prosperous family.

Our businesses dovetail very happily with Spillers'. We are in cereals, meat and agriculture and so, of course, are they.

To give you some idea of the size of our operation in the UK, according to published industry figures:

One pint of beer in every six is made with our malt. One supermarket egg in every twenty is ours. One pig in every twelve is bred from Dalgety bred stock. Together, Dalgety and Spillers would become a formidable force.

tiolly

VOI

Crosfield and Calthrop's profits have gone up fivefold since. Dalgety bought them 5 years ago.



Since Dalgety took over Associated British Maltsters 6 years ago, profits have increased fivefold.

We are builders not strippers.

• We hasten to add that we haven't achieved successes such as those we show here by buying up companies and stripping their assets.

We prefer to build businesses, as we have been doing now for over 100 years, and as we have already promised to do with Spillers.

But no doubt the Directors of Spillers will have their own point of view and we are sure they will put it to you strongly.

Understandably, you may be left in two minds. So may we make a suggestion?

Why not get an unbiased opinion?

Go to someone you know who will give you impartial and professional investment advice.

Take our offer document, this advertisement and Spillers' reply.

Ask him or her two questions:

1. Is your investment likely to show better growth with Dalgety, or with Spillers?

2. What will happen to the price of your shares if this merger does not take place?

We think we know what his advice will be. And we look forward to a long and fruitful association with you.

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AMERICAN NEWS

Unions considering pay guidelines compromise

BY JOHN WYLES IN NEW YORK

ment is considering abandoning its outright opposition to the Carter Administration's voluntary pay guidelines, io exchange for a role in developing and running Pbase Two of the policy.

This was the message carried into a meeting with Administration officials yesterday by Mr. Laoe Kirkland, secretary treasurer of the American Federation of Labour-Congress ef Industrial Organisations.

But confirmation of the change of union approach may eventually depend on the Administration adopting stricter price controls than have operated for the past 12 months against a backgrouod of a rise in inflation to an annual rate of 13 per cent.

The AFL-CIO has taken its would allow foc the correction not be in operation for the opposition to Pbase One of the of anomalles, and general pay notional start of its accord year voluntary pay guidelines as far increases more in line with the on October 1. of representatives of hoth sides guideline, albeit one which year.

would be higher than the THE U.S. trade unloo move- of lodustry and of the public. This approach would resemble average 7 per cent a year inthe policy adopted by the Nixon creases adopted last October. Administration in 1971-72, when The Council on Wage and a tripartite pay board waa Price Stability, which must created to administer a mand- unveil Phase Twe of the policy tory pay and prices policy. within the next fertnight, is The AFL-CIO eventually with- attracted by the possibility of

drew from the arrangement, but a pay bosrd, since it would take its thinking on pay policy bas the Administration out of the been coloured by the experi- front lice in battling for comence, which was largely respon- pliance with the policy. The aible for its demands over the importance of this is not being pliance with the policy. The underestimated with a Presipast year for anothter legally mandated approach to pay and dential election year approachprice control.

Explaining the change in AFL-Decisions issued by a repre CIO thinking, a spokesman aentative body would tend te cryptically observed: "We are have a greater legitimacy. No negotiators here." final decision bas yet been Essentially, it seems that the taken, and if the Government unions believe that participation were to follow the AFL-CIO's unions believe that participation were to follow the AFL-ClO's in a pay board structure could advice that the next guidelines win a more flexible approach should be determined by a pay from the Administration, which hoard then the new policy would

an an ann an ann ann an ann an a' bhair de ann an thairde far tha ann an thairte an ann ann an ann an ann an an

as a court challenge this year inflation rate. to question their legality. Now By contrast. continued opposi-it is urging the Administration tion invites the Administration present guidelines could he to create a pay board composed to set snother fairly rigid pay extended until the end of the of representatives of both sides guideline albeit one which end of the

Bar-room brawl of the beer barons

By Stewart Fleming in New York CAN fungal enzymes and propylene glycol alginate help to overthrow the "King of Beers."

This is one of the questions raised by an increasingly acrimonious dispute between America's two leading brewers, Aoheuser-Busch, the family firm which has dominsted the industry for 20 years, and Miller Brewing, the parvenu which bas come from nowhere to second place since its acouisition in 1970 by tohacco giant Philip Morris.

Most Americans are blissfully nnaware ef what they are drinking when they open a can of beer. There are, it is true a few zealots who claim to be able to diatinguiah between the taste of one ice-cold brew and another-most of them in the west, where a Celorado brewer, Coors, has secured a following among the chic pioneers who now inhabit the ski resorts not far from Denver.

This state of affairs play straight into the hands of the big hrewers. Beer consumption in the U.S. has increased by ever 50 per cent in the past decade, far outstripping the rate of growth of the beerdrinking population. During the same period a ahrinking on the fiscal 1978 import figure (SS4.6bn) but this is now beginclique of hlg companies has come to dominate the market. The hattle for market share estimate. particularly between the leaders, Anbeuser-Busch and Müler Brewing, has degencr-

ated into a bar-room brawl.

Another threat

As Millec attempts to over throw Anheuser-Busch's self-styled "King of Beers," Buostyled styled hing of Beers, Buo-weiser, the rest of the U.S. heewing industry is watching in horror. It is all too aware that a loose punch might cripple

one of the bystanders. There is another threat, expressed recently by the top executive of Philadelphia brewers, Schmidt. Like other: in the Industry, Mr. William Elliott, Schmidt's president, is worried that by the time the battle has subsided the average U.S. beer drinker will have learned for the first time what his hrew is made of, and will ask: "What the hell am 1 drinking?'

The threat is real. Earlier with effect from Tuesday, a pre-ferential interest rate would be this year Anheuser-Busch fouod Its advertising for its new "Natural Light" beer chal-lenged by Miller befere the Federal Trade Commission on the grounds that its contents were not "natural" at all. There is mere to this rharge than meets the eye. One of the bases ef Miller's success was a shrewd appreclation that with Americans on a health craze, there was an opening for the

Manufactured goods inflow boosts Japanese imports

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO Japan's imports were run- 104 per cent over the August ting at an annual level of just 1978 level). Manufactured

WORLD TRADE NEWS

JAPAN'S IMPORTS are rising at a spectacular rate in re- ning at an annual level of just sponse te higher crude ell prices under \$105bn during the four and to a rapid inflow of manu- months from April to July, befartured goods. It reflects the pelicy ef deliberate import pro-prices increases began to affect the size of the nation's oil bill. motion adopted earlier in the

ning to look like an under-

The HSBC announced that,

rates here.

Customs-cleared imports during the first 20 days of August A team of Japanese businessat \$5.9bn (£2.63bn) were werth at 33.301 (22.0001) were were 47 per cent more than in the same period of last year. How-ever, the value of import licences issued by the Ministry of International Trade and Inmen began a two-day tour of dustry for the whole mooth shows a rise of no less than 64.8 per cent over a year ago. Import licence hgures are considered a pointer to actual imports two to three months ahesd. Hence it would appear

men began a two-day tour of North Wales yesterday arranged by the Development Corporatien fer Wales and the Japanese Chamber of Com-merce and Industry in the UK, Robin Reeves writes. The Corporatien hopes the visit will encourage further Japanese investment. Wales Japanese investment. Wales atready ctaims to have the concentration largest Japanese-owned manufactur-ing facilities in Europe. probable that Japan's imports msy he rising by at least 60 per cent ovec a year ago levels in

Novembec or December. The Foreign Trade Council, a Higher oil prices in the second balf of the fiscal year would body containing representatives from the private sector and the seem to make it virtually cerhureaucracy and presided over tain that import values will he higher too, unless a sharp rehy the Prime Minister, forecast last month that Japan's tetal im-ports for fiscal year 1979 (endduction occurs either in the volume of oil and raw material ing March 31 next year) would work out at between S10abn and S110bn. The bigher of these two imports, or in purchases of manufactured goods. figures would be 30 per cent up

hv 1.25 points i from Y221.10 to Y222.35]. The rise occurred despite moderale intervention The impact of oil price increases shows up clearly in the August itoport licence figures which includes \$3.67bn in the market by the Bank uf worth of crude oil imports (up Japan.

Italy and Algeria may expand gas pipeline

1

i H

By Rupert Cornwell

Financial Times Thursday September 13 1979

goods for which inspurt licences

were issued in August, increased

29.6 per cent over year again levels and accounted for 22.2

These percentages would seem

300 European Airbuses (wurth \$240m) which All Nippon Air-

ways purchased earlier in the year from Airbus Industrie. The sharp accelecation of

Japanese imports in the past

month or two has coincided

with some recovery in exports.

The net effect of import and export trends taken tugether, however, has been to worsen the outlook for the inlance of

payments during fiscal yrar 1979—and to weaken the year.

August import licensing figures

prompted heavy buying of dollsrs on the foreign exchange

market with the result that the

dollar movel up against the year

Yesterday's publication of the

per cent ef lotal imports.

ITALY AND Algeria are sludying plans for a substanthat increase in the capacity of the natural gas pipeline betwien the two constries now under construction, and due to go un siream in 1981.

Various possibilities were evanied during a visit to to suggest that Japau's manif-factured imports are holding up well despite the strain on its Algirts this wrek by Sig. Gaelano Stammati, the well despite the strain on its payments being caused by marce costly oil, but there is a pos-sibility that August may have been an exceptional month. One "lump" item included in the month's figures was the six A 200 Despite August fourth Foreign Trade Minister. His trip might also pave the way for n tull-scale tradr agreement between Italy and Algeria,

The current annual capacity of the pipeline, which is to run as fac as Bulegna when it is completed, is 12.4bn cubic metres. But this could be raised in thin cubic metres by increasing the number a pumping units which will keep pressure constant along the pipeline's 2,500 kilometre roate

Another possibility is for a second pipetine to be installed alongside the first. Such an Idea has already been looked at hy ENI (Ente Naziensie Idrocarburi), the state hydrocarbons agency whose sub-sidiary SAIPEM is re-ponsible for much of the pipelim work.

amhitious project The which will provide Algerian gas to belp meet Italian-energy demand over the next 25 years, will run from the gas fields in central Algeria arross Tunista, under the Mediterranean to Stelly and then north tu Bologna.

Meanwhile an Rallan consortium led by Pirelli bas for-maily signed a 1.450hm (2247m) contract to supply Libya with a coasial cubic network fec telecommunications and television, covering the entire rountry. Other part-ners in the deal are CEAT, the second Hallan tyre group,

Nordic 'confidence'

in Britain

By Maurice Samuelson CONFIDENCE IN Britain as a centre for industrial investment from overseas remains almost as high as it was two years ago, according to a survey by the Nordle Bank of Scandinavian and European companies who have manufac-turing factories hece.

The UK slill compared favourably with the Nuclic area in spite of luwer preductivity and the high cost of 1112

road haulage strike early to

1979 was the only economic-

factor which had caused sig-

Mr. Piers Eley, associate

directer ef Nnrdle Bank, said

nificant problems.

Westinghouse may pay \$600m BY JOHN LLOYO

was forced to cancel its deals.

The practice had aince been

power plant company, believes that settlement of the various suita brought against it by utility companies which claim it reneged en promises to supply them with uranium, will cost it between \$500m and \$600m

The company bas so far paid out some \$275m in settlements, covering about half the suits ngainst it. At the same time, it has filed a suit against 17 foreign and 12 U.S. uranium suppliers, claiming price fixing. The hearing bas been fixed for September

Mr. Douglas Danforth, the company's chief executive efficer, said in London yesterday that the company was elaiming between \$1bn and \$2bn from the uranium producers.

from its practice, 10 years ago.

7

selves, Mr. Danforth declared. The company has orders for some 70 nuclear plants on its books, though only two of these bave heen ordered in the past **IS** months. Mr. Danforth said that there bad heen a "moratorium" on nuclear plant ordering througheut the wurld, but that there

were signs that it was picking up once more. The company was in "active discussions" with a number of utilities, The company has signed an agreement with the UK National Nuclear Corporation te license lis pressurised water reactor (PWR) system, and Mr. Danforth believed an order was

'imminent," The fee to Westing-The company's problems stem house would be "substantial."

WESTINGHOUSE ELECTRIC. 1974-75, the uranium price About seven of the plants would the U.S. electrical appliance and quadrupled, and the company he built overseas, some in

Europe. At the same time, Mr. Danforth said, the company discontinued, and all utilities now had to buy uranium themwould make a number of acqui-aitions within the next five years, including a major purchase in France. He also expected an extension to the company's Ottermill Chiton transformer plant at Waterlooville. Hants.

At present, the company has 12 per cent of its assets over-seas, while some 24 per cent of its sales are in the export markets. Mr. Danforth expected the percentage of assets held abroad would rise to about 16 per cent hy the mid-1980s, while the overseas sales percentage would rise to about 32 per cent. The company's general strategy on acquisitions was to "go for the medium-size company-costing between \$30m and \$50m-and ge for a number

Westinghouse has plaos for ef them, rather than a very large of effering to supply utilities to expansioo over the next five ene. In general, we would he which it sold nuclear plant with years, with a programe to build looking for centrol, but wouldn't uranium at a fixed price. In 30 new plants at a cost of \$2bn. rule out a minority interest."



BY RAY DAFTER, ENERGY EDITOR

A \$300m secondary recovery an oil exploration and exploita-IMPERIAL OIL, part of the

scheme fec imports, will assist sumption, for property develup-Hong Kong's industry at a time ment and for stock-market and



THE Hong Kong and Shanghai ing (prime) rate, giving an tain raw materials used in ex-Banking Corperation, the effective current rate of 13 per ports. Banking Corperation, the effective current rate of 13 per colony's biggest hank, has cent per annuu, and will held announced a scheme ef pre- until best-lending rate declices ferential-rate leans for exporters to 12 per cent or lower," the struggling to cope with the bank spid. struggling to cope with the impact of recerd high laterest

"This concession, along with previously anneunced the This is the second concession within six months to aid key sectors of the economy which of high Interest rates and sbould encourage industrialists are in danger of being squeezed to continue to upgrade their by a series of steep rises in prime lending rate this year, designed to curb the virtual existing machinery. Together these concessions apply te adrugaway growth of bank lendvaoces in the books of the Hing

Kong Bank with a value approaching HK\$ibn." In April, when prime lending rate was 13 per cent, the HSBC loans for financing machinery and the Chartwred Bank an-

charged on existing and ucw "The preferential rate will one point below prime to help points below prime for certain he li per cent below best lend- importers of fondstuffs and cer- importers.

Air traffic to rise by 9.6%



The prime rate has sure risen te 14.5 per cent in Hong Kung -nore than tripling the levels seen in early 1975-in an

attempt to qu'il still grewing loan demand for dumestic cup-

gold market speculation.

Interest rates are determined by the banks here and the government Mas resisted calls fer it to impose a lending "corsel" to direct lending to priority sectors, Local manu-

focturers may not be satisfied with the latest concession as the Federation of Hung Kong Indus-tifes carlier this month called for production of export goods, nounced a scheme of loans at for concession loans at three

Telettra, and SIRTI.

this year for permission to Norman Wells, where total eil areas offshore of Tierra del build a \$270m oll pipeline reserves are thought to be Fuego. through the Mackenzie Valley about 650m barrels. in the Canadian Northwest Territories.

The company wants the 30centimetre diameter plpetine to transport 25,000 harrels of crude oil a day from the Norman Wells field in the Northwest Territorles to the main Alberta pipeline network, some 800 kilometres away. It is hoped the pipline could be in use by 1983.

Brazil devalues

BRAZIL has devalued the

cruzeiro for the second time in

just ovec a foctnight. Yester-

day's 5.2 per cent devaluation

against the dollar-the biggest

29.21 to buy and 29.75 to aell.

Since January 1 this year, the

cruzeiro has been devalued by

39.9 pec cent against the dollar

and the basket of hard cur-

cent for the full year of 1978.

Renter reports from Santiago: The military will stay in power

foc Brazilian exports.

cruzeiro 5.2%

By Olana Smith in Brasilia

Previous plans to build a pipeline of much larger dia-

meter had brought protests from environmentalists, the comnany said. The smaller dimension made pipeline environmental and conservation sense. In Argentina, another Exxon

subsidiary-Faso Exportadora y Productora Argentina-is part of a consortium which has won

Backing for VAT in U.S.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

er equivalent of diet colas Exxon group, is to apply later plant is about to be started at tioo risk cootract in two liceoce Other companies in the con-

sertium are Astra Compania Argentina de Petrolea, - Compania Aviera Perez Company,

and Cadipsa S.A. Yacimientos Petroleros Fiscales, the Argentine State oil company, said the consortium had undertaken to spend more than \$60m over three years.

This might rise to \$100m if the companies wanted to continue exploration.

Miller launched its "Lite' beer. " with a third less caleries than yeur regular beer and less filling," but still, it is claimed, with a "great taste."

Miller's sales soared, so much so that even those whe still found the idea that beer could be a diet drink hard to stomach. have been ferred to follew by Introducing their ewn "light

lite " heers. or Anheuser-Busch fellowed suit, but stele a march on Miller by calling its offering "Natural Light," capitalising on the capitalising on the current U.S. aversion te artificial ingredients. In respense to Miller's challenge to this name, Anbeuser-Busch produced 2 succinct reply.

"The charges are prompted by the fact that Philip Morris/

Miller cannot use the term 'nstural' to describe their

chamically - produced beers," said Anheuser-Busch. " Details

Miller, according to its rival,

ses no natural bopa in its

seaweed extract

Special steps

follow.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S major airlines cent a year through to the mid- 9.6 per cent up te 1984, for some 1980s, despite soaring fuel costs cegions of the world it will be and economic difficulties in some much bigher. Between Europe and the

ceuntries. Studies conducted by the Middle East, for example, nternational Air Transport growth will be about 10.6 per International Air Transport Association, representing over 100 ef the world's biggest cent a year. On the South Atlanthe routes it will be about 11.2 scheduled airlines, show that per cent. and on the South one of the main reasons for this Pacific routes even higher at 14 traffic growth will be the efforts hy the airlines to keep fares

down, altheugh some rises cannot be avoided as a result of fuel

various assumptions, including a slowdown in the growth of the U.S. and some other countries' tries.

Despite influences, tha airlines believe that efforts to keep fares to the lowest levels commensurate with rising costs will help to encourage traffic, while the continned growth of wages to keep pace with inflation will also mean that msny travellers will continue to be able to fly.

per cent a year. Within Europe itself, growth ments in the years ahead. Aer Lingus engine base price rises. The LATA studies are hased on BY OUR AEROSPACE CORRESPONDENT

U.S. and some other countries' economies, continued rises in AER LINGUS, the Irish inter- initially Pratt & Whitney JT-3D fuel costs, and increases in the national airline, has set up a engines used in Boeing 707s, fuel costs, and increases in the national airline, has set up a engines used in Boeing 707s, fuel costs, and increases in the national airline, has set up a engines used in Boeing 707s. rate of infistion in some coun- new engine maintenance and overhaul organisatien negstive these called Airmotive engines used in Boeing 747s. the Duhlin.

Ireland. It will start eperations new 767, the European Airbus by 1981, initially employing and Rolls-Royce power-plants. about 250 people, hut this could rise to about 600. Based at the former Potez works on the Naess Road south cargo re-equipment programme of Dublin City, the new facility will

U.S. CAR MARKET

Cerniche.

Rolls-Rovce.

BY JOHN WYLES IN NEW YORK

DURING A WEEK in which all his company has to do is set BL has passed another milestone out its stall in the U.S. and wait in its sad decline, the contrast- for its customers to sign their ing vigour and success of cheques. another British motor company The motoc car division of the another British motor company

will be celebrated in New old Rolls-Royce company which went public in May 1973 under

The epening by the Duke ef Mr. Plastow's direction had net, Kent ef a new North American in fact, been a consistently headquarters for Rolls-Royce profitable operation but there Meters seema almost an inevitwere opportunities, particularly able development in the life of in North America which the a company with products to sell new management like the Silver Shadew and the might transferm the situation, The operative word in the

Despite the rise in petrol motor car company became " commitment " which was ieterprices and fuel crisis, there seems to be ne shertage of those preted as devoting people and wealthy enough to pay an arerage of \$84,000 (£38,000) resources to developing and sustaining an American market. fer the privilege of garaging a Rells-Reyce in fact produced 2,944 of its vehicles at a plant

Indeed, en the principle that in Massachusetts between 1919 a little mere wealth is better and 1931. In 1971 It sold 650 than a little less, some huy the or nbout n quarter of its total cars because there is a burgeen output in the U.S. ing "cellectables" market in But Mr. Plss But Mr. Plsstow and his celleagues knew a larger market was there and that if Rolls-Royces which ensures that celleagues knew a the re-sale value of seme is British production capacity ceuld he stepped up without

David Plastow, Rolls-Royce any sacrifice to quality, then Motors' maneging directer, whe there was ne finer place than is currently in the U.S., bridles the U.S. te make a "commita little at the suggestion that ment."

The IATA forecasts show that will be a little lower than the expect that growth in passenger whereas world-wide the average average, al 8.5 per cent, while traffic will average about 9.6 per annual growth in traffic will be between the U.S. and Europe it will also be lower, at about 7 per cent

that one of the reasons for A feature of the IATA studies commissioning the new survey is the assumption that while fuel was to see how the companies prices will continue to rise, the canvassed in 1977 had been supply of aviation fuel will not affected by last winter's spale he a constraint en air transport of strikes. operations. This belief is based Three quarters of the conon the view that governments will ensure that aviation is given enough fuel to meet its require-

Douglas DC-8s and DC-9s.

selected the Boeing freighter to spearhead

Later, it will also overhaul

Singapore Airlines baa

the Boeing

panies said that they had not lost a single day through industrial actien evec the past two years, and 60 per cent had increased their UK werktorce. Of the total sample, another 60 pec cent thought UK labour relations were an good as, or better than, those

experienced by their parent company. They were less complimen-

tary about productivity. Nurdte companies reported productivily levels below those of Nordle countries and helow their own levels here two years ago. Even so, 58 per cent of the total sample had nchieved productivity of between 80 pec cent and 120 per cent of the level achieved in the 1980s. They will enter in their parent company's

Rolls-Royce's commitment pays off

747

its

country.

in

everbaul and repair SIA's fleet in April 1981.

one of impressive progress. A £4.5m to £14.6m. 68-strong dealer network is now spread neross the country which is comfortably capable of sell-ing the 1,100-1,200 cars a year which the British facteries are stretched te provide. This is about one third of their total

output. The U.S. is the company'a largest market eutside the UK hut its regulations governing believed fuel emissions and safety have demanded a disproportionate ameunt of engineering time and meney. Flve Rolls-Royces with a showroom value of more than \$400,000 will be crash tested this year in erder to demonstrate their ability to meet U.S. safety standards.

Future fuel economy requirements are, however, outside the company's reach and the company is resigned to psying a fine of \$3,000 per car sold from 1984.

Altheugh the peund'a recent strength is cutting revenues somewhat, its more general decline over the past five years has clearly worked to odvantage. Since 1973 the company's annual sales have rison from

.71

Since 1973 the atory has been £48m te £152.1m and profits from In the last six months

Mc. Plastow and his colleagues have developed ambition-to sell diesel engines te the U.S. Department of Defence. The new high powered engine was in have been installed in a large batch of upgraded Chleflam tauks purchased by Iran. This erder has nuw heen cancelled and the UK factory is producing smaller

scale derivitive cusines for industrial uses, Now, the U.S. Army wants to build 7,000 new XM1 tanks

whose power source was origioally conceived as a gas lurhine engine. The first several hundred are destined to be so powered, although prototype tests uf the gas turbine lank have suffered embarrassing failures. Rolls-Rover brought nyer 1w0 of ils engines fer a demonstra-

tion in Washington in April and although Mr. Plastew thinks a finsl decision may be two or three years away, he is already discussing liconsing arrangements with U.S. manufacturers, ene ef which is Teledyne Cor porntion.

tion of Value Added Tax in the In a series of downward adjus:ments over two years, brings Secator Russell Long, of the new rates against the dollar to Senate Finaoce Committee, and Congressman Al Ullman, ef the Sr. Karlos Rischhieter. Brazil's Finance Minister, said House Ways and Means Com-mittee, said that aetting VAT recently that the government's st 10 per cent could make room ef regular devaluations would be accelerated, as a prop

THE CHAIRMEN of the two

principal tax committees of

Congress have formally come out in favour of the introduc-

and Social Security taxes, per-haps by between \$120bn and \$150bn a yeac. Mr. Long has been a VAT enthusiast for some time, but is clearly more cautious than rencies, compared with 28 per Mr. Ullman about when Congress would enact such a radical change in the American tax system.

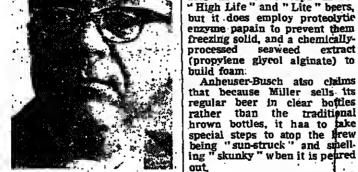
in Chile until a solld democracy that avoided the mislakes of the psst could be established, Gen. Augusto Pinochet, the country's President, said in a The Senator, however, pre-sumably mindful that 1980 Is The Senator, however,

apeech marking the sixth ann. versary of the coup that loppied President Salvador Allende.

for substantial cuts in income-

Mr. Ullman said his committee would hold hearings in a few weeks and that the proposal could he coacted next year.

an election yeac, and alwaya



Senator Russell Long

indicious in his forecasting doubted that anything would be done before 1981 at the earliest.

Carter 'to fight on for nomination'

BY OUR U.S. EDITOR

PRESIDENT CARTER sent a to be in Connecticut, which is message to Senater Edward eo Mr. Kennedy's home ground Kennedy more than two weeks in New England. ago saying he planned te figbt for the Democratic Party'a Presidential nomination next year to the eod.

any deuht Senator Kennedy Kennedy weuld net dissuade may have harboured that Mr. Carter might declde, er be persuaded, te withdraw from the contest se as te preserve Democratic Party unity.

The possibility that the presi- help the indigent meet their dent might fersake a re-election energy requirements this winbld has been the subject ef persistent speculation here in recent weeks.

The President certainly did not sound like a man en the verge of backing out when he set off yesterday en a one-day minimise the challenge pesed speaking teur. The first part was by Mr. Carter If the two con-

ing " a hard fought huttle." if he decides to run. Mr. Carter had the satisfaction of hearing Mrs. Ella Grasso,

the State Geverner, proclaiming pleys to attack the recession, that whatever affection New tegether with the mood of the The purpose was to remove Englanders felt for Senator country, will be critical factors in his thinking, he relterated. Mr. Kennedy also characterber from continuing te support the President.

ised his now celebrated private Mr. Carter promised his audlunch at the White House last ience that his Administration Friday as "frank hut net unwould previde some \$1.6bo to friendly. Both the Carter and Kennedy

camps have flatly denied that the Senator asked the President ter. Opposition te the President's plan gradually to remove to withdraw at that lunch, end the news that Mr. Carter had teld Mr. Kennedy that he would price controla from demestic od prices is mest entrencheu in energy-scarce New Englann. Senater Kennedy did net

not, some time in advance. appears te make it all the more menegrammed stickpin in its improbably that the Senater cbest, went that far. هكذا من الذجل

the beechwood is chemically treated, it has conceded that it chill-proofs its beer with tamin, which, it says, is a "natural plant substance." It says it uses "natural" carbon dioxide produced by the fermentation Jersey tomerrow. process. tested the nemination, predict-It has alse challenged Miller

For its part Anbeuser-Busch

ballyhooed aging process in-volves dumping beecbwood chips

io the brewing vessels. Although

it denies Miller's contention that

bas confirmed that its m

to full ingredient Isbelling. an innovation which one wag in the The state of the econemy and industry suggests would rebuite the policies the Presideot em-Miller te sell its beer in bigger bottles.

Anheuser-Busch even went so far ss to drag up an eld quarrel, reminding the public that "Miller is the same company that sold U.S.-produced 'Lowenbrau' as an imperted German beer, when in fact it could net

be sold in Germany hecause ef the ingredients used by Miller." But thiogs have now de-generated even further. Mr. August Busch, chairman ef the re-sale value of seme is Anheuser-Busch, was reperfed to have sent his red-headed oppo-prices. site oumber st Philip Morris n red headed veodoo doll with his

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UK NEWS

Mersey dock cuts warning

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BY LYNTON MCLAIN

THE MERSEY Docks and Harbour Company has told it 7.329 employees of plans to cnt costs and labour and to

improve efficiency. The plans are to be implemented by the end of the year, are understood to be part of a longer term strategy to cut the workforce by 5 per cent a year over the next five years.

The company wants to close the Birkenhead Dockyard, an engineering and maintenance works employing 200 men separate from the Birkenhead Docks. which are to remain

open. The "south and middle around the North Docks-are to be merged,

Shiprepairing at the com-pany's Canada Dockyardwhere small dockyard vessels are maintained-will cease by the end of the year. A number of jobs are expected to be lost

The Mersey Docks and Harbour Company made a loss against a profit of £4.1m in 1977. But the total loss increased to £11.47m after the company decided to reduce the book value of its general cargo docks by £10m

Mr. James Fitpatrick, the managing director, told union officals in a statement that company results for the first six months of this year, to be published next month, will underline that "further substantial economies must be made."

Lease proposal by accountants

THE ACCOUNTING Standards Committee decided yesterday to publish pro-posals which would require leased assets to be included In company halance-sheets. The decision has been taken in splte of considerable opposition from the financial community, particularly from banks.

The profession's detailed proposals on accounting for leaving will be unblished for discussion in November.

BY DAVID FREUD

BRITISH EXPORTS may fall in The squeeze on export profitthe early part of next year ability was emphasised yesteraccording to a survey of big ex-day in interim statements from maintained in the first three porters conducted by the De-BSR and Carpets International, months of the year, with the partment of Trade. while Babcock International said the streogth of sterling bad However, there should be a

recovery in exports in the reduced the competitiveness of second balf of the current year British companies in export reduced the competitiveness of after the fall in volume in the markets. first half. In the first half of 1979 ex-

first half.

This means that exports in

VAT change may boost fairs

BRITAIN'S exhibition organi- rentals could be an added dis- The spare required by the inter-

cut next year

Exports likely to be

The companies appear to be slightly more confident about the second-half recovery than ports fell 2; per cent below the volume of the previous six months, mainly due to the they were earlier in the year, in winter industrial disruption and spite of the recent strength of difficulties in Iran and Nigeria. sterling which many exporters The survey, conducted in claim has hit export prospects July and August, suggests that

hard. One possible explanation, supported by the most recent FT business opinion business opinion survey, is that companies are sticking to planned export levels for the

other facilities.

overseas exhibitors.

been able to reclaim VAT, while

overseas participants have not.

rest of this year, even though this puts pressure on margins. However, by the beginning of next year their plans seem to bave been trimmed. slightly more than the 2½ per cent predicted in the survey published in June.

BY RHYS DAVID, TEXTILES CORRESPONDENT

The first indications for 1980 suggest that growth may not be possibility of a fall in volume compared with the previous half year. The expected growth in British exports this year is well

below the expected levels of expansion of world trade which most forecasters expect will stay about last year's level of 5 per cent.

This means that for the second consecutive year Britain's sbare of world trade will decrease in contrast to the volume in the second balf should rise by about 7 per cent position in 1976 and 1977. The exporters forecast that above the dapressed level of the export prices will be up to 15

per rent bigher than a year earlier in the second balf of 1979 overall should be about this year and first quarter of 3 per cent above the 1978 leval. 1980. This was 2 to 3 percentage points above the forecast in the last survey. Results, Page 30

Textile

bas

Shortage of fuel 'will curb growth' By Sue Cameron

FUEL SHORTAGES will prevent the industrialised nations meeting their planned economic growth targets between now and the end of the century, Mr. Robert Belgrave, a director of BP Trading, said yesterday.

Mr. Belgrave, speaking at the World Petroleum Congress in Bucharest, said the developed countries would find themselves with inadequate supplies of fuel if they persisted with their current growth targets of 4 per cent a year. But be added that suffi-clent energy to satisfy "more modest rates of economic increases of the order of 3 per cent can be supplied.

"The Organisation for Economic Co-operation and Development official targets for the future are still 4 per cent and I believe they are aimilar in the Comecon countries and higher elsewbere. I do not believe that the fuel which this would require will be available.

Decline "If governments proceed to drive their economies towards

these levels they will only pro-voke recurrent shortages and crise Traditionally energy supplies had increased at the same rate as economic growth bnt because of conservation policies, energy supplies could now be expected

to go up at balf the rate nf general economic growth. Mr. Belgrave added that only gas, coal and nuclear energy would be able to make a "sig-nificant contribution" to in-creasing fuel supplies during the next ten to 20 years. This was because of the long lead times involved in developing oil

reserves. Coal and nuclear energy were both affected by the problems of solving "real technical difficulties and of obtaining sufficient public confidence to go forward."

But if coal and nuclear energy were developed so that they could take over the market for electricity generation and industrial beat, there should be enough oil to supply even in-creased demand for premium rses, such as transport and chemical feedstocks "well through in the end of the century and at real prices not represently higher than today."

Guidelines plan for building society auditing procedures

BY ANDREW TAYLOR

DETAILED guidelines for audit- would allow the Chief Registrar ing building society accounts of Friendly Societies access to are to be drawn up by the Con-sultative Committee of Accountancy Bodies after the report on the Grays Building Society earlier this year.

The committee bas given a mixed reception to recommendationa on changes in auditing procedures contained in the regestion port commissioned by the Chief required to complete a confi-Registrar of Friendly Societies. The inquiry begun after It was revealed that Mr. Harold the registry can judge their efficiency and professional Jaggard, the Grays secretary and qualifications. chairman, who committed suicide last year, had defrauded were redesignated officers of a soclety the registrar would have the society of £7.1m over 40

adequate powers to inquire into the experience of auditors years. The committee welcomed the inspectors' recommendations that audit reports should state where be bas cause for concern The report concludea: "We accept that there is a need for a detailed auditing guideline wbether proper records and controls bave been maintained and wbether the auditor had specifically relating to the audit attended the board meeting to approve the accounts. of building societies; this is on the programme of the Auditing

It also agreed that various Practices Committee and will laws affecting the appointment be produced as soon as pos-and removal of building society sible." auditors and the granting of investigative powers to inspec-Society audits, it says, are alresdy covered by draft audit-

tors appointed by the chief registrar should be brought into ing standards requiring that all accounts give a fair and truc view. The committee already line with legislation contained provided specialist courses to improve the standard of bulld-

in the Companies Acts. provided specialist con However, the committee improve the standard co objected to a proposal which ing society accounting.

Fraud Squad probes Racal Communications BY CHRISTINE MOIR

moved.

earlier event.

conrection.

had no connection with the

The investigations were

natered by the Director of

Public Prosecutions, Licer are felleved to involve a Govern-ment Department, Flicre locs

net appear to the any overseas

THAMES VALLEY Police

Fraud Squad is conducting an investigation into Racal Communications, a subsidiary of Racal Electronics. But Racal bas successfully won a temporary ban on further police visits to the Bracknell-based

subsidiary. Racal said yesterday that the Court of Appeal bad suspended an order giving the police access to the records of the subsidiary, pending an appeal to the House of Lords. Defective Inspector Andrew Varis, who is heading the rains inquiries, confirmed that his investigations have in a ling on for some time.

A RESOLUTION calling for a Government inquiry into the British Steel Corporation's proposal to end steel-making at Shotton on Deeside, with the an auditor's working papers and loss of 7,000 jobs, was passed files-although it accepted that by Clwyd County Council at Mold yesterday. MPs, rcpresen-tatives of local authoritics and anditors should be required to produce books, accounts and documents belonging to the trade union officials, attended building sociaty if requested by the meeting the Registrar.

It suggested that if auditors

Mr. Mcrvyn Phillips, the council's chief executive, said It also objected to the sugthat auditors be British Steel had failed to obtain its proper sbare of the dential questionnaire so that home market for strip mill products.

Shotton

inquiry

sought

Mr. Barry Jones, MP for East Flint, whose constituency includes Shotton, said that the Birkenhead docks would lose the £750,000 a year it earned for handling shipments of raw materiala for the steel works.

Barter plan for UK

Bartering concerns are expec-ted to be launched in the UK Mr. Moreton Binn, chairman of the American bartering compaoy Atwood Richards, aaid in London yesterday. The con-cerns would be affiliated to his company. The advantages of barter included cash conserva-tion, reduced tariffs and increased earnings.

Cheaper flight

Britisb Airwaya, in conjunction with Maley, the Hungarian airline, will cut farcs between the UK and Hungary this winter by 38 per cent. A new Advanced Purchase Excursion (Apex) fare will become effective on November 1, at £99 return, London-Budapest. The existing cheapest return rate is £159.

'Aid inventors' call

He bas visited Racal Com-Inventors urgently need a Govmunications and It is believed. crnment scheme to providc funds and encouragement, says a survey in this weck's New that some documents were re-In February, two senior Scientist. Industry is jealous executives of Racal were sent and hostile to ideas from private to prison for giving bribes In order to win a £4m tank con-tract in Iran. Inspector Vallis individuals, It adds. It now costs at least £10,000 to protect Investion throughout said that the present inquiry Europe.

Developers helped

Bradford Metropolitan Council yesterday promised to cut red tape for industrialists wanting to develop in the city. A new unit is to be set up to help forms wanting to expand or range into the city.

Redemption: Can be effected at daily net asset value

sers are boping for a boost to incentive to overseas participa- national show, which is beld their trade following a Govern- tioo in important UK Fairs. every four years, is likely to be ment decision ta zero-rate the Recently, pressure has come double that available at the value added tax paid by over- from the British Textile National Exhibition Centre seas exhibitors for stands and Machinery Association, which is The British Texti double that available at the boping to stage the 1983 Inter- Machinery UK exhibitors have previously national Textile Machinery demonstrated the feasibility of Association exhibition at Bir- nsing temporary structures mingbam. The British organisation bas side existing facilities at Birm-already bad some difficulty ingham. The structures, de-

The change will apply only where facilities are provided by one overall supplier. It brings ciation, which controls the exhibition, that the UK has the the UK into line with other

pointed out that on top of other in Hanover next month. costs, the imposition of a The main problem has been been welcomed by the Associa-further 15 per cent on stand the lack of a big enough site. tion of Exhibition Organisers.

Snow and strikes cut road traffic by 2% THE VOLUME of motor traffic severe winter, the lorry drivers' almost a quarter respectively. on Britain's roads fell 2 per strike and the effects of other Motorway traffic was 3 per

cent in the first three months industr'al disputes.

of the year compared with the The pror weather caused a The Ministry said that the same period last year, the sharp drop in the volume of sharp rises in petrol and diesel Ministry of Transport said yes more weather and birycles on the fuel prices are likely to bave terday. This resulted from the rough down by 21 per cent and "ffected traffic levels.

Association which could be erected alongpersuading the European assoveloped for the North Sea oil industry by an Aberdeen-based EEC countries, including Ger- exhibition, that the UK has the company, use extruded many, which already zero-rates facilities to stage the fair. It aluminium supports and woven

is boping for confirmation soon polyester coverings, that its application bas been The VAT change is expected Exhibition organisers in the that its application has been The VAT change is expected UK have been pressing for the accepted. The 1979 inter- to provide further support for change for some time. Thay national show is due to open the British application. The Government's decision has also

cent lower than a year earlier.

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What you should know about DWS

1. DWS is the investment company of Deutsche Bank which is one of the world's largest banks.

2. DWS is the largest German investment company and manages over \$4.5 billion in assets.

3. DWS is the abbreviation for Deutsche Gesellschaft für Wertpapiersparen ("German Company for Securities Investment").

4. DWS, founded in 1956. manages several mutual funds with different investment objectives.

5. INVESTA is the largest German equity fund. **INVESTA Fund assets** amount to almost \$1.3 billion.

6. DWS is governed by the regulations of the German Investment Company Act.

7. Deutsche Bank is the custodian bank for DWS Funds.

UK NEWS

Business register plea by MP

By John Hunt, Parliamentary

MR. Anthony Beaumont-Dark. the Conservative MP for Selly Oak, has written to Mr. John Nott, the Trade Secretary, protesting that it would be "folly" if the Government abolisbed the Registry of Business Names. Instead, Mr. Beaumont-Dark

suggests that the 5p search fee, unchanged for 60 years, should be increased to make the service

be increased to make the service self-financing. The registry lost more than £500,000 last year and in the light of this the Registrar of Companies recently contacted the committee which represents customers of the aervice. He suggested abolishing the Registry of Rusiness Names and Registry of Business Names and aurrendering his discretionary power to veto misleeding names. He also suggested waiving the requirement that business stationery nf registered com-panies should bear the names

of directors. Another suggestion was that

there should be a 24-bour delay. both at London and Cardiff, hetween a customer's request for company accounts or docu-mants and the time of their issue.

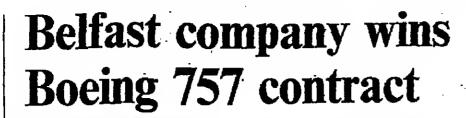
Inexplicable

Mr. Beaumont-Dark, who is a stockbroker end who specialises in industry and trade matters at Westminster, agrees that no service about he allowed to lose £500,000. But he says thet it is quite inexplicable that people should still pay 5p for a search.

He says the City is very concerned et reports of e possible closure. The registry, be says, ia of vitel importance, particularly to small businessmen trading under a neme other then their own. They would find it harder to obtain credit withont the separate proof provided by

the registry. The MP says il would be dangerous to surrender power to veto misleading names or to walve the requirement that business stationery bear directors names. A 24-hour delay in producing documents would also be very damaging as it would hinder businessmen who wanted immediate informatioo about debtors or potential

trading partners. He adds: "As far as I can see there is a stronger demand for this service than ever. Therefore, although I am sure



BY OUR BELFAST CORRESPONDENT

based aerospace company, has order cannot be overstated." won a major contract from Boeing of the U.S. to manufacture

wing components for the 757; twin-engined jet airliner. Short Brothers placed no figure on the value of the contract, hut said it was the largest single order ever secured by the

company. The initial contract is to supply inner wing-flap assem-blies for 400 Boeing 757's. Deliveries will hegin in mid-1981 well and deliver on time. trade union representatives have committed themselves to and continue until 1986. The company already has a major interest in the 757 prousing their best endeavours to meet our customers' requirements," be said.

ject, designing nose cowls for engine pods of the Rolls-Royce RB-211-535 engines which power Ernest Fenn, Boeing vice-president and 757 division general manager, strengthens the aircraft. Sborts asid: "This further contract to build major parts of

the Belfast company's links with the aircraft structure means the the U.S. manufacturer. All company bas now secured signi- main landing-gear doors for ficant participation in one of 747 Jumbo jets are currently the world's most important air- produced by Shorts. liner programmes which is Totsl orders and options for likely to last until at least the the 178-seater 757 are now 82.

Alfred Herbert cuts half-year

losses as strike threat grows

received £44.5m in public

funds over the years. Its latest injection was £8.3m in

equity capital which the

National Enterprise Board.

has put in this year. It seems likely, however, that the group cannot expect to

priority and considerable

effort is going into achieving increasing sales in high stock related products."

If this policy is successful,

it will have a marked impact

on the company's interest pay-ments. In the first half of

BNOC in £400m development

end of the century.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ALFRED HERBERT, the

State-owned machine tools

group, bas reduced its losses

in the first half of this year to £921.000 against £2.23m in

the corresponding period of last year. But Sir John Backley, the ontgoing chair-man, warns that the industrial

dispute in the engineering

industry could jeopardise the

Sir John reports a "quite marked improvement" in orders over the last few months, following a poor

start to the year. (Sales for the period totalled £29.62m acainst £26.39m last year.)

several difficult years there

are now signs that the for-tunes of the company will

Alfred Herbert, once the

BY RAY DAFTER, ENERGY EDITOR

blggest mechine tool manu-

facturer in Britain, has

" Fnflowing

Sir Jobn adds:

start to improve."

position

floor.

the

SHORT BROTHERS, the Belfast- the UK, the significance of the another 24. British Airways will take 19 with options on 18

At maximum production rates, about 500 of Short's f.400 tahour force will be full-time on the programme. more Shorts is predicting turnover next year in excess of £90m as against £44m for the year to Mr. Philip Foreman, manag-August 31, 1978. But it has not

indicated whether it will return to profitability. Losses last ing director—who led the Boeing negotiations—said the contract placed a heavy responyear reached £9.75m. The company said the new sibility on everyone to perform

work, along with existing con-tracts for its ecrostructures divi-"I have told Boeing that our sion - which includes podding Rolls-Royce engioes and making components for the Lockheed TriStar and the British Aero-The contract, signed in Seattla by Mr. Foreman and Mr. airliner programmes for the

next 20 years. Mr. Giles Shaw, Ulster Under-Secretary responsible for industry, said the contract was a further "landmark" for the company. It was won against stiff international competition

and demonstrated the continned confidence of Boeing In the d of the century. "For Shorts, and indeed for ordered 21 with options on gical ability available in Belfast.

Insac takes over U.S. software company By Elaine Williams

NSAC DATA SYSTEMS, the National Enterprise Board subsidiary, has ecquired the Global Data Corporation, a U.S. soft-ware services company. This is the first acquisition hy insac and will give it an important foothold in the U.S. West Coast area where Global

Data is based. Mr. John Pearce. Insae man-eging director. said he expected that Global Data would offer excellent prospects for the growth in California of all of Insar's activities in the U.S. space 146 — would ensure it a linsar's activities in the U.S. significant stake in the majority i market. These include not only of the world's most important i selling software expertise but also marketing the Post Office's computer-based information

viewdata system, Prestel. Global Data, which formed in 1968, expects tarnover of \$5m this year. Its main activities are to provide computer transaction services to companies in the property aod transport fields as well as general commercial organisatioos.

It has two operating centres: ins headquarters at Anaheim. California, and another centre et Palo Alto, beart of Siliron Valley, centre of the U.S. micro-electronics industry. insec said the acquisition was "in line with the Government's approval of Insec's objective. which is to obtain e significant

share of the international software products merket." The NEB subsidiary, set np in 1977, already has joint agreements with two other U.S. organisations. One is with General Telephone and Elec-tropics on the Viewdeta system and another involves Calcomp, manufacturer of interactive graphics systems, for the development of system software,

'Frightening economic

By David Freud

FORECASTS USING the Treasury's own model confirm the Chancellor's warning that the prospects for the UK economy ere "almost frighten-ingly bad." according to Jemes Capel and Co., the City stock-boxing form

broking firm. Capel fed its own assumptions into the official model, and the results showed a serious deterioration for output, the

• NEWS ANALYSIS - FOOD AND DRINK

Problems at home foster trend to U.S. takeovers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Imperial Group's bid for the Howard Johnson restaurant and motel chain is the latest example of the growing trend for UK food and drink companies to focus their attention on the U.S. rather than Continental markets.

Over the past 18 months the vulnerability of UK and Continental food and drink companies to acquisition by the U.S. food giants appears to have food giants appears to have lessened: while at the same time. UK food and drink manu-facturers have increasingly sought to acquire U.S. food companies.

Some of the acquisitions over the past year bave been substantial — such as Cadbury Schweppes' move for confec-tioner Peter Paul—but most have been small-scale. However, Imperial's hid for Howard John-son shows that large-scale acquisition moves are still likely.

The ettraction of the U.S. has undoubtedly owed a great deal to the problems faced by the UK food industry at home over the pass few years-especially the increased strength of the supermarket chains who have heen ehle to wring big discounts ont of the manufacturers-as well as the rising value of sterl-

However, 25 a recent article in the National Westminster Bank Quarterly Review suggested, the performance of UK food end drink companies in Europe has failed to live up to the expectations set when the UK joined the EEC in 1973.

have evaporaled, and the UK industry is almost certainly less competitive in an EEC rontext today than it was in 1972." argues Mr. John Nicholls, of Bath University's School of

Alexander Associates.

Clearing banks

BY MAURICE SAMUELSON

the prospect of redundancies

among Britain's 2m local Govarn-

ment officials are to he discussed

by representativea of local

authorities in England and Wales at a series of conferences

The Government's require-

in Scarborough next week.

REDUCED local aervices end coming year.

Savings Bank,

manufacturing rompanies from UK's E88900 exports of processed the Anuga Food Fair in Cologne foods, and more than one tifth bas reinforced this suggestion of the LTTSm drinks exparis go of a growing disenchantment to the EEC, many people feel with European expansion.

COMPANIES ACTIVITY COUNTRY UK & Netherlands Food Unilever Food Switzerland Food, soft drinks

SALES Sni ⁴

WORLD'S TOP TEN FOOD AND DRINKS

17,250 10,127 4,214 5,274 5,240 5,239 3,852 3,852 3,756 3,640 3,540 Nestle U.S. U.S. Beatrice Food Food, soft drinks General Foods Meat U.S. Esmark Kraft Dairy, foods Meat Animal feeds U.S. The Greyhound Corp. Raiston Purina Ū.S. U.S. Food, drinks ŪK U.S. -Atlied Breweries Soft drinks The Coca-Cota Co.

ree: Europood World Directory of food and drink main-factic ing companies 1974 tn 1977.

ment.

every two years, is the world's biggest showcase for manufac-tured food products. Over 4,000 companies from 78 countries exhibited at the Anuga this year, with almost two-thirds ni displays from non-forman com-tal counterparts suffer 15 displays from non-German companies. Yet British representation.

albeit efficiently haudled by the British Food Export Cuuncil, was mainly left to specielist food manufacturers such as lea producers Jarksnns of Picca-dilly, and Fox's hiscuits. In contrast, many other mar-

cil was formed to provide a numbed voice for the UK industry at home and in Brusels. ket leaders from the European food and drink industries were companies began by seeking to In evidence at Annea, U.K. contpencirate the market by arquistpanics argue that representation tion rather than starting new operations, which was regarded at such exhibitions is not really necessary since much of their exports are handled by specialist as too slow a method of breaking into the sophisticated EEC markets. These acquisitions, however, were usually only of small companies, indicating, sigagents or importers in the rountry conferned.

However, the some exporting approach is adopted by the gests Mr. Nicholls, " a tow he the specialist food producers - yel "Many of the opportunities they still felt that their presenter which seemed to be present at Anuga was important in water apprusen." In fact, the UK industry's invasion of Continental Europe at Anuga was important in before accession now appear to establishing contacts and prohas never really progressed be

moting the British food industry's image. In fact, a casual visitor to the Anuga fair would probably be surprised to learn that the UK

The absence this week of cessing industry after the U.S. many large UK food and drink But while almost bet U.S.

figure had dropped to 2.8.

that Brilaid's foud and drink The Anuga Food Fair, held companies have never really felt incrative Li.S. market.

cond this initial approache. In the mid-1970s, it came undersevere pressure from rising raw moterial costs as well as failing demand for food in face of the suaring inflation rate. Profitability slumped in record low levels-end since then has never really recovered. At the same time, UK companies wanting to expand overseas became mereasingly mure, attracted by the apparently more

Befure accession to the EEC.

however, the owoid was patirely

different. The UK foud and drink industry behaved itself

more efficient that its continen-

ral counterparts since UK con-

runs, and greater capital invest-

The only reat weakness was its lack of polyneal negotiating experience in Brussels, so the Food and Drink Industries Cour-

Armed with this coulidence,

Building society outlets Spend more on villages, up nearly a quarter study urges FINANCIAL TIMES REPORTER

Growth in number

of outlets 1976-78

%

- 16

+24.3

- 0.5 + 5.4 + 8.4

. - 3.4

THE NUMBER of building Between the end of 197f and

societies account for 10.4 per strong. At the end of 1976 there

Share of total

outlets end 1978

%

29.5

10.4

51.7 3.8 1.8 2.9

100.0 .

be present.

Councils to discuss cuts

forecasts

confirmed

The Edgwick plant in Coventry continnes to be a lossmaker, in spite of a reduc-tion of 350 in the workforce over the past year. The plant is now producing a new numerically-controlled lathe, which was introduced earlier this year and, according to the company, has been well received.

Other new products are to be introduced next month, and these will form the basis of the programme which is designed to bring Edgwick into profit.

this year, these totalled £874,000.

The Edgwick plant in

Sir John Buckley retires es chairman at the end of this month. He will be succeeded by Mr. Peter Rippon, managing director of Lindustries. who has been a member of the Herbert Board since September, 1978.

group cannot expect to receive any more public money as a rsult of this Government." more stringent policy towards public funds for industry. A potential source of cash for the company lies in the received. for the company lies in the high stock levels that have been built up in the past few years. Sir Jahn says that correcting these historically high stock levels is "receiving

right that the service should he self-financing, I am equally certain this service must continue to be provided."

Divisions may hinder **SNP** plans for future

By Richard Evans, Lobby Editor

AFTER serious setbacks in the general election and the devolu-tion referendum. and with public support at its lowest level since the 1970s, the Scotlish National Party meets in Dundee this weck to plan its strategy for recovery.

There is every indication it will be a difficult and painful process. for with the shelving of devolution as a central, unifying issue for the next few years, sectarian divisions ere repidly appearing.

Although the party is dehat-ing a wide range of issues at the three-day conference which opens today, underlying the discussions will be the central question of whether the party is fundamentally Socialist, Conservative or simply Nationalist. Unless a strategy is agreed It

will be difficult for the SNP to recover from its low ebb and to take advantage of predicted Tnry unpopularity in Scotland later in the Perliament.

A group from the party's Left, led by Mrs. Margo MacDonald, the former MP, is seeking a plat-form of radical Socialism little different from the Left-wing of the Labour Party. This attitude is reflected in many of the resolutions.

Other party leaders, including Mr. William Wolfe, SNP chalrman and Mr. Donald Stewart. MP for the Western Isles and the party'a leader at Westminster, are strongly opposed to the move. They will try to stop the party moving too far Left.

They will probably succeed hut it is difficult to see the SNP leaving Dundee with e unified strategy. A key pointer will be the choice on Saturday of the new chairman. Mr. Wolfe is not standing for re-election.

The fight will be between Mr. Gordon Wilson, MP for Dundee East, representing the Right-wing, and Mr. Stephen Maxwell, a party vice-chairman who is a leading figure in the 79 group of Left-wingers.

Delegates are likely to reject the "talks about talks" pro-posed by the Government following the rejection of Labour's devolution proposals in the referendum. The SNP argues there is little point in talking to a Government that has npposed any meaningful form of devolved power to Edinburgh, ist alone Scottish independence.

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BRITISH NATIONAL OIL Corporation, as opeartor for a five-company offsbore consortium, laid. has installed the first production facilitias in the Moray Firth's Beatrice oilfield. Development

will cost over £400m. BNOC said yestarday the central drilling pletform was in place and being secured by piles. A well support platform was companies installed on part of the field that would he exploited by a jack-up drilling rig. This steel (UK); Deminer structure would add support to production pipes running from the seabed to the jeck-up rig's and Hunt Oll.

The main production platform ahould be installed next summer enabling oll to flow in 1981. The asset being considered by Govpipeline from the field to a new ernment ministers for private shore terminal at Nigg in the sector disposal to raise cash for

BY ROBIN REEVES, WELSH CORRESPONDENT

the approval bas increased is being taken as a strong speculation that the authority indication the the authority may

may survive the Government's survive the axing of the Com-

Welsh Secretary, has

approved the compulsory pur-chase by the Land Authority

for Wales of the 120 acre site formerly occupied by the British

Steel Corporation's East Moors,

Besides clear the way for the

rapid redevelopment of East

Moors as an industriel estate.

DOWTY BOULTON PAUL has received orders worth for the main hydraulic system in the

Royal Navy's new mine counter

Cardiff, steelworks.

CONTRACTS

sub-systems.

The field, with an estimated that could be sold to raise up to

160m barrels of recoverable oil £400m. reserves, should yield about : However, it is thought the 80,000 barrels a day at peak Corporation has urged the Govproduction in 1982 or 1983.

erament not to dispose of Bea-BNOC said nearly 90 per cent trice assets, nor-for that maiorders placed for the ter-other particularly attrac-Beatrice project had so far gone tive oil interests like BNOC's to British companies. Other stake in the Thistle and Ninian Beatrice witb interests are: Kerr McGee Oil fields.

 A major oil pollution exer-(London); cise will take place in the West of Srotland next week, Code-P and O Petroleum (although, subject to Government ronfirmation. Its interests are being named Scope 79 (Scottish Coastacquired by British Petroleum); al Oll Pollution Exercise 1979), it will test how quickly emer-The state corporation's 28 par cent stake in Beatrice is one gency services can respood to a stranded tanker spilling oil. It

is heing organised by the De-partment of Trade's Marine Survey Office in Glasgow.

The price for the East Moors site, being cleared by demolition contractors, is understood to be

chout £1m. The authority has

already agreed terms for the main freehold interest, held by

the BP Pension Trust. But the

complex legal interests in the

site have meant that e compul-

sory purchase order is needed to

ensure that redevelopment is

not inhibited by any doubts over

at balance of payments and un-Cromarty Firth has already been the Exchequer. The Governme asked BNOC for a list of assets | employment. Cross domestic product was shown as 3.7 per cent lower in

the first half of 1980 than a year earlier, and 4.2 per cent down in the serond half. The 1981 declines were 1.2 per cent in the first half and 0.3 per cont in the second. The balance of payments was forecast to show a defirit of

12.2hn next year and 12.6bn in 1981, while unemployment was shown reaching 2m by the last balf of 1981. Capel emphasises that these

are not its own forecasts nor were they credible as projections of events to the end of 1981

Phillips and Drew, the Cily stockbroker, says there is little or no srope for a bigher public sector borrowing requirement in 1980-81 than in the current financial year, if the Government's other economic objectives are to be maintaiced. In its latest economic circular the firm argues thet a move towards an expanded public sector deficit would be antemount to the abandooment of the Government's current

strategy

breach of trade sanctions

ham branch shipped spare parts tn a power station in Umtali in 1968, pleaded guilty to two

Lloyds, Mr. Eric Willfred Bihby, who admitted similar charges, was given an absolute discharge. Earlier this week Mr. Justice Smith stopped the trial of another Britisb company, Hopkinsons of Huddersfield, which made the spare parts.

because of insufficient evidence.

Book prize for mountaineer

THE John Llewellyn Rhys Memorial Prize for a writer under 30 has gone in a member of the two-man team which tackled the west well of the 22.500 fl Mount Changabang in 22.500 fl mount Changapang in the Garwhal Himalayas, the National Book League announced yesterday. He is Peter Boardman, 29, and bis book The Shining Mountain brings bim the £500 prize.

A NEW APPROACH to public numerical probability analysis U.S. electrical industry group safety is being iocluded in plans of a protective system, it is pos- which suffered the nuclear artifor the nuclear power station to sible to rompare the reliability be built at Heysbam, Lan of one part of the system cashire. against another."

This was disclosed yeaterday hy Mr. Roy Matthews, director of health and safety for the Central Electricity Generating Board.

Mr. Matthews, addressing the Uraninm Institute's annual meating in London, said the probability approach, as it is called, should identify any "weak link" in a complex system and indicate where more ettention must be paid to safety. "One particular benefit we are finding is that although it may be difficult to have full confidence in the result of a General Public Utilities, the replacement power.

society outlets in the UK has the end of last year the total grown by almost a quarter in number of outlets mercased by **Regional Affairs Editor** the past two years. According to only 1 per cent to about 44,000. figures prepared by Nuel Within this; building suriely

COVERNMENT TOSOULUCS should be switched from the the outles growth has been very bound to the country areas to help village life survive, Sir cent of all deposit-collecting oul-lets, against 291 per cent for were 3.f clearing bank oullets Gervas Walker, chairman of the the clearing banks and 51.7 per for each huilding sneicty nut. Association of County Connells said in London vesterday. said iu London yesterday.

cent for the Post Office National let: by the end of lest year the The assoriation was not seeking more public spending on locel authorities, he commented, but within the overall total more should go to the county councils. He was presenting a study paper, Rural Deprivation, which claims in have discovered that many of the problems found in the cities, auch as low wages and poor housing, are also comuton in the countryside."

The bookiet also reports that people living 'in rural areas receive poor public services, that the position is describerating, and thet " the unit wasts of providing services to the sparsely populated areas are higher than in the urban ereas."

The report wants,a change of attitude towards the rural ereas; more positive and constructive planning and the injection of edditional resources.

However, Sir Gerras, as leader of a Conservetive dominated association, pointed out that this did not orean more unney, just that the cities should get less end that any urban cuthack should be redistributed lowards the county councils,

Labour hopes for doing so are pinned on the possibility that not all the Tory representatives will He claimed that in recent years county authorities had While this would embarrass the Government, however, it would not have eny lasting effect. More significant will be resonrres and hc crilicised tho cilles for being "extrovagant" The report shows that in Devon half the bus services have the more restricted talks bctween the associations on estab-tishing streamlined joint machiheen cut out during the past 25 years.

Rural Deprivation : An .1550 cintion of County Councils Study. From the ACC, 660 the AMA has been canvassing Eatou Square, Londun SW1: £.

Re-think on nuclear plant safety

With the AMA split down the

middle between Labour end

Tories, the Labour representa-

tives will fight hard to win a condemnation of Government

policy at its annual ronference.

BY DAVID FISHLOCK, SCIENCE EDITOR

Risk assessment along such lines probably makes decisions more, not less, difficult in reach, warned Mr. John reach, warned Mr. John Dunster, director of nuclear safety with the government's

Health and Safety Execulive. But with time it should provide more confidence that deconsistent and possibly even in a logical way," he said.

dent on Three Mile Island in March. The nuclear industry must use this in its advantage it cout

municating with the public, he said. But the "half life" nf this public understanding was likely to be short.

Mr. Cherry proposed that the problem for a utility of replacing nuclear power after att cisions were being taken "in a inciden] that had shut Hown & reactor was on that could be mitigated by an insurance prot. a logical way, ne said. Moat people had a better understanding of nuclear energy than they did a yeer ago said Mr. Bernard Cherry vice presi-dent menomethic for planning at the neutron regulatory authorities the neutron regulatory authorities the neutron regulatory authorities dent responsible for planning at -is paying more than \$30m for

measures vessels. These orders, destined for the second hatch of year. CRYOPLANTS, a BOC com-pany of Edmonton, North-Londoo, bas been awarded a £2m six ships, together with support-ing spares, include the bydraulically-powered sweep deck machinery and the slow-speed propulsion and manoeuvring contract by Singapore Oxygen Air Liquide (50 per cent owned by BOC International) for the design, manufacture and delivery

Boost for industrial estate plan

The Government bas been consulting with local authori-ties, the building industry and

other parties, and a decision on

the authority's future is ex-

pected soon. Mr. Edwards' go-

ahead for the East Moors com-pulsory purchase order is tha

first since be assumed office and

MR. NICHOLAS EDWARDS, Imminent repeal of the Com- munity Land Act

munity Land Act.

MECHANICAL HANDLING has heen ewarded e cootract valued at about £4.5m by the Central Electricity Generating Board, to supply the main coal handling plant for the completion of Drax power station, near Selhy, Yorks.

LUCAS GIRLING has secured two contracts which could represent several million pounda worth of business over the next four to five years. A cluich actuation contract calls for the

contract is for the supply nf hraking equipment for the DeLorean sports car due to go into production in Belfast next

of a 150 tons per day gaseous oxygen plant. The oxygen will be mainly used to serva customers in the steel, shipbuild-The plant division of GEC ing and chemical industries.

A new £1.5m contract for the propathene 5A plent being deve-loped hy 1C1 plastica division WILLIAM PRESS AND makes SON the largest single mechanical construction ron-tractor working at the ICI Wilton complex on Teesside. The project includes the

the transmission division PLESSEY TELECOMMUNICA TIONS at Beeston, Nottingban The contracts COVEL frequency division multiplex and digital transmission stations

and four 12 MHz coaxial line systems.

land title.

* WESTMINSTER DREDGING has been awarded a contract worth over £1m hy Shell UK Explora-tion and Production, operating on hehalf of Shell and Esso, for stabilisation and protection in 17 areas along the 36 in Flags gas pipeline running between \$ Fergus and the Brent Field.

Westminster Dredging, a member of the Royal Bos Kalis Westminster Group, will carry out this rontract in co-operation with Stolt Nielsen as part of the Westminster Seaway venture agreement.

The South of Scotland Electricity Board bas awarded a film contract 10 DAVY BAMAG for the design. supply, erection and commissioning of e condensate commissioning plant for the Board's Longannet power station on the estuary of the Firth of Forth

اهكذا من الذجل

Hydraulic systems for Navy

jotat

A SHIPPING company was fined £200 at York Crown Court yesterday for breeking Rhodesian trade sanctions. Stewart. and Lloyda (South Africa) Limiled, whose Birming

Although they differ in their attitude to Government expendi-ture policy, they all agree that it will create difficulties for services and staffing in the for some time.

charges. A director of Stewart and

ment to reduce local Govern-ment spending of some £16bn £200 fine for by 7 or 8 per cent will he studied separately and jointly by the Association of Metropolitan Authorities, representing big cities, and the Associations of District end Local Councils.

Building societies National Savings Bank Trustee Savings Banks The firm says: " The Chencel-Co-operative Bank lor has already warned of the sbort-term prospects, but it is Other prohably not quite appreciated in financial markets just how bad the Treasury's internal forecasts show the economic situation will become."

مكذا من الذجل

LABOUR NEWS

reject 14%

By Our Labour Correspondent

WHITE COLLAR workers in

the gas industry yesterday re-

jected a 14 per cent pay offer

and told their union officials

to prepare a plan for indus-

trial action unless Britisb Gas

Mr. Dave Stirzacker, nat-

said: "If we cannot get any

improvement in the offer we

believe the time for talking is finished."

Union negotiators will give

the warning of industrial action at a meeting of the gas industry's national joint coun-cil on September 26 follow-ing rejection of the offer by

delegates at a London con-ference yesterday.

The union is claiming sub-

stantial pay increases and the establishment of a £65 per week minimum wage on be-balf of its 45,000 members in

pay rise

improves it.

Servicemen take over as fitters go on strike

BY PHILIP BASSETT, LABOUR STAFF

in South Wales were yesterday instructed to take over engineering work at Phantom aircraft normally done by civilian fitters who have been called ont on strike nver the staging of a pay

î∉KS

offer. Union officials said that as a result all civilian staff at the base, including cooks, messen-gers, engineering workers and staff, walked nut and other would stay out while the servicement remained on the

fitters' jobs. The Defence Ministry said that the base normally operated with mixed teams of civilians

SERVICEMEN at RAF St Athan the base and because the work failed to follow the strike call, at St Athan was long-term main- were now likely to be disrupted monitors has halted work in the by a strike which began yesterreactor compariment of the day involviog about 50 slingers Polaris nuclear submarine who move supplies to the ships. Renown.

Both the St. Athan fitters and the Rosyth monitors have been called out as part of the cam-paign of selective strikes and other action heing taken by cent pay offer. Mr. Frank Cettom, secretary

action was satisfactory, and that operations at Chatham docktenance on strike aircraft.

while mixed teams of civilians tenance on strike aircraft. and servicement, but that most Union officials also said of the industrial staff had yesterday that local manage-stopped work after a series of meetings at lunch time. The Ministry said it was diffi-cult to guage the effect of the stoppage, partly because of the servicemen still left working in yard, where crane drivers bad

who move supplies to the ships. ional gas officer of the National and Local Govern-ment Officers Association. The Defence Ministry said,

though, that refuelling drivers at RAF Lossiemouth and Stan-more had returned to normal working and that only six out of 60 drivers at RAF Binsbrooke in Lincolnshire were not work-

of the trade union side of the ing. negotiating committee, said yesterday that the effect of the Pris Prison dispute

Officials representing the in-dustrial civil servants said yes-terday that action in the prisons, where maintenance and boiler staff had been called out, was being severly bam-pered by members of the Prison Officers' Association, one of the non-industrial Civil Service unions.

the industry. One official said that action by POA members was "no more than blacklegging," though some · General and Moniginal Workers Union delegates yesterday agreed to demand submembers had gone against the union's advice in keep essential stantial hut unspecified in-creases in the next local prison services in operation. authority manual workers settlement due in November. Trade union representatives have complained to POA offi-The claim will also seek a cials and have registered a pro-test with the TUC. reduction in the working week from 40 to 35 hours.

Gas men | Two ITV unions seek talks to end deadlock

BY GARETH GRIFFITHS, LABOUR STAFF

TWO of the broadcasting unions involved in the independent television dispute want to rebe off the air until the end nf start negotiations wtb the comthe month panies in an attempt to end the Mr. Jack Wilson, NATTKE's

five-week black out. The National Association of Theatrical, Televsion and Kine Employees and the Electrical and Plumbing Trades Union plan to put pressure on the third union, the Association of Cinematograph, Television and Allied Technicians at a meeting ments on new technology and of the Federation of Broadcastmanning. ing Unidns tomorrow.

However, the Independent Televsion Companies Associa-tion said yesterday it would not resume talks unless they were wth all three unions. Both sides were pessimistic about an early NATTKE wants talks resume and, in contrast to Mr. Alan Sapper, ACTT's general secretary, Mr. Wilson said the technology and manning agree-ments were negotiable.

Distillers set to start talks

TALKS BETWEEN Distillers and the Geoeral and Municipal Workers' Union and the Trans-port and General Workers' than 5,000 workers, who are on secretary of the National Union unofficial strike at seveo of Agricultural and Allied Union will be held tomorrow. bottling plants, to go hack to j

150% rise' By Gareth Griffiths NON-MEDICAL professional staff in the National Health Ser-NATTKE members were remain-ing solid but were alarmed that of between 30 and 150 per cent. return and said they thought NATTKE members were remain-ITV, except for Channel, would ing solid but were alarmed that

negotiations were not taking according to the Association of Scientific, Technicul and Man-agerial Staffs. The union is laking the 14 ITV The union. in its evideoce to the Clegg comparability commis-

compaoies to industrial tri-bunals over appeals against the general secretary, in a circular letter to his 7,000 ITV members The sion, yeslerday described the lockout of its members. yesterday said he was prepared majorily of NATTKE and EPTU 26,000 staff involved as "the forgotten professions." The to negotiate for a settlement on the basis of a letter from Mr. forgotten professions." The groups involved are speech and members locked out, however. are not suffering too much financially because of haviog Ronald Carrington, labour relaart therapists, radiographers, tions adviser to ITCA. The letter other temporary jobs. chiropodists, lechnical instrucoutlined conditions for agree-The ACTT gave a warning

place.

tors and helpers. Mr. Reg Bird, ASTMS national vesterday that the companies' attitudes during the blackout officer, said that in the case of chief area speech therapists a comparison with other approwould lead to a climate of poor industrial relations wheo broad-casting resumed. The union's priate professions would lead to increass of 150 per cent. Tech-nical instructors needed rises of strike bulletin said years of pro-gress at stations had been 43-50 per cent, art therapists at least 50 per cent, radio-graphers 30 per cent, and chiro-podists and helpers 30 per cent. undone.

Farm men claim £100 FARM WORKERS have asked workers receiving wages below for £100 a week minimum. a the official government poverty i Shour working week and a line had to claim family locome

35-bour working week and a supplements. fourth week's boliday, in their claim tot he Agricultural Wages claim in carly Nnvember.

Average earnings for farm workers according in the NUAAW are £62 a week with overtime.

In its evidence the union said the majority of wurkers con-cerned were women, and salaries were indicrously low. It is not happy at the commission's use of the consultancy company Hay The board will receive the MSL to make the company Hay farmers' reply on October 22 and argues the base samples are and both sides will discuss the too small.

Therapists

'deserve

The Commission is due to report on the NIIS workers involved next year, and the findings will be implemented from April 1, 1980.

Times negotiations come to a halt

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. REG BRADY, leader of one would now be discussions with of the groups of Times News- Mr. Gordon Brunton, chief papers employees whose failure executive of Thomson British

Mr. Brady, father (chairman) of the Sunday. Times night machine chapel of the National Society of Operative Printers, Graphical and Media Personnel, said that talks with Times Newspapers management representa-tives had "broken off," with no further meetings planned. The discussions started at the TUC in Blackpool and continued this week in London.

Important issues of principle remained to be resolved, said Mr. Brady. He had reported the company's latest position to his chapel committee. which bad rejected it.

to conclude new agreements Holdings, or Lord Thomson of with the company is preventing Fleet himself. "I am not sure republication, said yesterday that Times Newspapers manage-that new talks had failed to ment has sufficient authority to make progress, negotiate."

union acceptance of proposals for republication of the Times newspapers, suspended since November.

Mr. Bill Keys, chairman of the TUC printing industries committee, has written to Mr. Owen O'Brien, general secretary of NATSOPA, expressing the concern of other print uninn leaders about the continued failure of NATSOPA chapels to

accept the republication terms. Mr. Brady said yesterday that he company's latest position to is chapel committee, which bad ejected it. Mr. Brady said he hoped there Mr. Brady said he hoped there



Board.

Workers, said it was a moderate

claim and thousands of farm

Pilkington process men

(10)

1111

e sitel

Only difficulties with NAT-SOPA now stand in the way of

accept 16.5% pay offer

BY-OUR LABOUR STAFF

PROCESS WORKERS at Pilk- establishes new shift rates and iogton Glass, the UK's biggest nther benefits and includes flat glass manufacturer, bave accepted a pay offer worth 16.5 per cent after a ballot in favour of mer that the state of t of more than two to one.

to July, takes the minimum rate for a 40-hour week from £63.53 to £71.86. A middle-grade day-worker will move from £84.12 The company made the offer to its 8,000 process workers, members of the General and to £96.30 for 45 bours; a middle-Municipal Workers' Union. after two one-day national strikes which stopped produc-

Voting on the offer, which

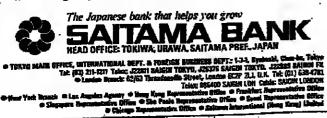


to £96.30 for 45 bours; a middle-grade, three-sbift continuous worker from £105.93 to £125.39 for '45 bours, including over-time; and a top-grade, three-shift worker from £119.19 to £139.24, including overtime. The GMWU is also pressing a separate claim for sborter working and earlier retirement in the company, linked to the in the company, linked to the introduction of new technology. The company wants to intro-duce a £25m tank at its St. Helens factory as part of the float process for glass manufac-

Theunsecret our success

Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an International financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.



There's no business like somebody else's business.

At The Observer we believe business is about people. People who make the decisions; people who make the products; people who make the purchases.

And good business journalism is, above all, about listening to people.

That's why, in every facet of the paperfrom government, union and City coverage, to the Careers, Family Finance and Innovations sections-you'll find the accent is on the faces behind the figures.

"How can Bob Price of General Motors convince international companies to contribute more to the community?"

"What did Walter Goldsmith say to Arthur Scargill over the port?"

"Why has the City overlooked Terry Maher for so long?"

We even have a Company Reports Service so you can find out how your competitors are doing.

And a Top Jobs Register so you can find out how much they're earning.

If you'd like to know what we've been hearing about your rivals or colleagues; bosses or workers, read the Business Observer.

And mind somebody else's business for a change. THE OBSERVER



ADVERTISING and . .

Forecasts of U.S. advertising expenditure are undergoing significant revision as new brands and products jostle into the marketplace. Michael Thompson-Noel reports from New York

The boom that refuses to run away

would expect of the man who sits The Miller beer loss, thought at the very centre of the web of to be the second costliest the world's largest group of account spill in the annals of

10-

McCann-Erickson and Campbell-Ewald, two other agencies, the employ, for Miller Brewing, a Marschalk Company and Erwin bighly profitable account, has Marschalk Company and Entern been switched to a stand was wasey, plus numerous other been switched to a stand was marketing and communications agency. Backer and Spielvogel, marketing and third agency net-founded and largely run by exoperates in 32 countries and bills McCann. more than \$750m. is being Mr. Geier denies that the grafted on to an international Miller spill has in any way comagency conglomerate that promised the dominant trend in already bills in excess of \$2bn. U.S. advertising at present: the Total group revenues last year urge to grow, to spend; to knit were \$310.3m. Annualised new together via acquisition or billings gains in 1978 were fortuitousness larger and still \$194m. Even without Lintas, targer agency networks, buying Interpublic already ministers to or acquiring profits in return the needs of more than 2,000 for the sort of multinational clients who between them mar-services increasingly demanded ket more than 15,000 products.

How Big is Beautiful? Can Four U.S. owned agencies an advertising conglomerate topped the Sibn mark for interoperating on this scale still be national biltings in 1978: apart in touch with reality and its from McCam, at \$1.4ba, they clients? Mr. Geier stirs his were J. Walter Thompson coffee, and takes quietly and per- (\$1.48bn), Young aod Rubicam suasively, for we are discussing (\$1.36bn) and Ogilvy and

advertising agencies. advertising agencies. Interpublic, of which Mr. yet again that advertising is a Geier is president, comprises two "people business"—that agen-international agency networks, cies possess few real assets before Krister and Comprise the term of the second states of the second states and the second states of the second other than the people they Milter beavyweights from

by multinational clients.

IT IS 3.55 am. On the 44th floor of the Time and Life Building, in the executive suite of Inter-public, Philip Geier is calmly sipping coffee and talking in the would expect of the man who sits at the very centre of the web of the world's largest group of

ESTIMATED U.S	. ADVERTIS	SING		
EXPENDITURE				
	1979 (\$bn)	on 1978		
Network TV	4.485	+12.8		
Spot TV	2.825	+ 9.5		
Magazines	2.925	+12.6		
Newspapers	2.030	+13.5		
Ontdeer	0.335	+ 9.7		
Other national media	14.400	+13.1		
Total National Advertisers	27.000	+12.6		
All local advertisers	22.130	+114		
Total, all advertising	49.130	+12.1		

Source: McCann-Erickson.

Marsteller for a reputed \$20m. J. Walter Thompson is actively accounted for less than 5 per cent of Interpublic's billings worldwide. The beauty of a scouring Europe for a second worldwide. The beauty of a McCann is its size; it can switch people about. Each agency within Interpublic has its own niche. The group is so diverse that even a loss like Miller is michig abachad? agency network, and the rest of the top 10, including Leo Burnett, BBDO and Foote, Cone and Belding, are busily looking. According to Mr. Geier, the loss of Miller Brewing was a "one-in-a-million chance." It quickly absorbed."

DELL

passed." says vice-chairman Richard Lessler. "The side-walk's dry. We haven't lost a dollar's worth of business since Miller. We have received astonishing support from all our the corporate psyche. According to Mr. Coen: "The developments of the last few years indicate the need for a significant up-ward revision in the long-term projections of advertising spending levels. By 1988 we exother clients, who believe Philip Morris (the owner of Miller) behaved improperty." pect U.S. advertising to reech \$115bn. Expenditure' in the balance of the world should sur-The background to the emerg-ence of these Titan networks is the profound growth of U.S.

pass the U.S. level to add an-other \$120bn. Advertising expenditures for the total world advertisiog expenditure over the past three years. According will be over a quarter of a tritlion doltars ten years from

lo McCann's Robert Coen, the trillion doltars ten years from industry's most respected fore-caster: "The (U.S.) economic An obvious manifestation of news for the balance of this all this is higher U.S. media year and the opening quarters of 1980 is bad. Nonetheless, the magazine rates bave increased projected growth in advertising by 25 ner cent newspaper rates magazine rates bave increased by 25 per cent newspaper rates by 29 per cent and local radio projected growth in advertising budgets for 1979 is quite good, and the outlook for 1980 is at by 29 per cent and local ratio by 28 per cent, while television costs bave risen even taster. Some slots on prime-time net-

least fair. He forecasts a tolal advertis-ing speed for 1979 of \$49.1bn, a 12.1 per cent gain on last year. The current boom is a continua-tion of the "long delayed explosion" of mid-1975, when advertisers, escaping from con-straint, began hurling countless new brands and products into the marketplace (many of them work TV cost \$250,000 per minute. According to estimates by JWT. the average cost of a 30-second prime time 30-second prime time "announcement" this year will reach \$53.585 1\$4.10-per-1,000). With the Moscow Olympics and U.S. elections, 1980 will the marketplace (many of them simed at those delights of the prove another good year, but in the media department at What is also true is that demographer: working women, JWT, as with such departments

least fair."



welcoming in the electronic future.

" Most popular magazines will probably go the video roule," says one expert. Ten years from now, Reader's Digest may not exist. It is remarkably inefficient to print a page of paper. Magazines and news papers will be read straight off the screen. Newspapers are already discovering the video route, National circulations are on a dropping plaleau of 61m. Af present there is ton much media: we're not sure of the value received. But in the viden future we will discover once again that supply and demand

really does work. "Vastly mure efficient media. like cable TV, will produce huver advertising costs trelative.lo inflation). We won't be Irack-ing crude rosts-per-1,000 but buying highly specialised aud-iences using highly specialised ads in highly functionalised and fractionalised media. A satellife transmitting dish for TV broadcasting can already be pro-duced for less that \$1,000. Vesled interests will probably suppress satellite TV for at least five years, but the technology's there.

Words like "fractionalised" trip easily off the futurologist's tongue, but the greatest single issue in 1.5, marketing at present is without doubt the con-vept, of statemassification "--the notion, that in future, the mass markets of today will split and splitter into a myriad bighly profilable sectors, whether defined by product, service or demography

According to Keith Reinhard, director of creative services at venience fonds, goods, services Needham, Harper and Steers, the agencies have gul to bring -and advertising, particularly

agencies must move fast to Most bis agencies SHEVIVE. operate futurology departments though few dare to peer much beyond 1990. According to a vice-presider at Yankekovitch. Skelly and While, probably the most distinguished operator in the beld of social research. Crude demographics are no longer enough. In the current market place you have got to identify. trends almost before the con-sumer has invented them." There are a number of issues at present dominating most markets: I) the working woman is no longer a phenomenon but a fact of mass market life; 2)

there is increasing focus on the iwo-corner hunschuld, the dis-cretionary dollar, the good life: 3) there is a blurring of the white and blue-collar markets; 4) members of the previous haby boom, now in the 25-to-40-year-old group, are transmitting their values to their parents, a reversal of convention; 5) ism," the concern of the individual for himself, often at the expense of family, com-uturity or job, flourishes un-rhecked, with important implications for price-value equations: 8) gender is no lunger a significant factor in the workplare, though this does not appear to herald much in the way of the so-called unises markels-quite the reverse; 7) marketvers are being obliged lu ask themselves whether the constuner will have time for the ahundant leisure bours said to lie around the corner, With an much to do, the 24-hour day 1s simply not long enough. This has vast implications fur con-

Our name to.

TEXACO

worth putting

Are you worried about what to give to the trade this Christmas? Or perhaps you'd like to give something to your own staff, but can't think what.

We can offer you something that might be just right. You can't eat them. You can't get drunk on them or smoke them.

But Parker pens are elegant to look at, well-made and prestigious. And what's more, they last.

They are such high quality that we have even started a free insurance scheme against loss or theft on the four most expensive models.

But you need not spend too much. Our cheapest ball-pen costs a mere $\pounds 1.72$ - less than half the price of a bottle of scotch.

So you can feel confident when you put your name on our pens. They won't let you down.

We'll even put your name on for you. Or we can personalise each pen with a different set of initials.

For full details, contact Bob Walker on 07912-6597.

هكذا من الذجل

Or post this coupon to Business Gifts Division, Dept. FT0004, The Parker Pen Co. Ltd, Newhaven, East Sussex BN9 0AU.

Position

RKER PENS ARE ALSO AVAILABLE AT QUANTITY DISCOUNTS THROUGH OUR ACCREDITED DEALERS

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Name_

down the curtain on " processed advertising-our tendency lo smooth everything wit and make . it all beige and electronic and indoor and backlit and passive and round and bland and safe: above all, safe." There are times, to be sure, when the onlooker throws up his hands at this hurricane force

of lalk. According to a vicepresident at BBDO, the consumer today wants more personalisation ... more me', Why? Because to people loday, fashion is as important as function." As examples, he quotes the pro-liferation of designer labels, and sales of Perrier mineral waler and coloured underwear. He is undoubtedly right, altbough concentration wanders on discovering that BBDO has developed a research technique called MESEARCH, 'to define the 'me' that is in a brand." On the other hand, the pace president. "Have a Coke.

on the " clutter ' The sheer proliferation of markets and seclors and service and products spreads a roscete the agencies, particularly when superimposed on the knowledge that new users end uses fo

advertising services ere pushing their way in. Advertising by the professions will soon be widespread, while the banks, financial institutions and curporate adverlisers are now spending freely. JWT alon already handles an estimated \$80m worth of corporate adver tising internationally.

Set against the growth and dynamism; the energy and scale of spending, in U.S. advertising it is hardly a surprise that McCann-Erickson is quick to smooth over a little \$80m diff culty like the loss of Miller Brewing You win some, you lose some," said a McCann vice-





LONDON: 01-5673444 MANCHESTER: 061-969 5151

مکذا من الد م^{ول}

THE MARKETING SCENE

EDITED BY MICHAEL THOMPSON-NOEL

'Ipso' now almost a facto

BY IAIN MURRAY

in a free enterprise economy will find a rich seam of inspiration in the latest exploits of Nicholas Laboratories.

Not content with giving us Rennies for our indigestion, Kwells for our sea sickness, Feminax for our females, and a variety of Radox bath prepara-tions with which to pamper our bodies, this Australian owned multinational is bent upon sweetening our lives still further by becoming a major force in tha UK confectionery market. To that end, the company has

so far invested £1.5m and a considerable measure of in-genuity, "guile, and marketing expertise. Having thus laboured mightily, Nicholas has hrought forth one of the smallest sweets on the market: each is abont 9.4 mm in diameter and weighs 0.35 gm. Happily, though, they come in packs of 40, and the company's new, custom-built factory at Roscommon in Eire is now turning out more than a million packs a week.

With one of those statistics that places nothing in perspec-tive. Nicholas points out that if its weekly production of sweet packets were placed end-to-end, two manual means interlock it would mean the interview. if its weekly production of sweet packets were placed end-to-end, UK. Ipso's containers interlock it would measure six times the with each other to build a height of Mount Everest. The variety of shapes and models. company adds that its capacity The attraction of encouraging to dwarf mountains will be sub-tranticily interseed during the thirt relies for its profit stantially increased during the that relies for its profits on next few months with the instal- frequent repeat purchases.

THOSE GIVEN to pondering lation of additional plant costing the manifold blessings of life a further £3.5m.

Plainly, then, Nicholas is not dabbling in this market, but launching a major assault. More-over, the company confidently predicts that the launch of its Aspro for our headaches, new product will be the most ceived market gaps, Rennies for our indigestion, successful in UK confectionery "Secondly, the con Kwells for our sea sickness, trading for many years. Research market is vast in the suggests that the brand might even end up second only to the leader on the sugar side, Rowntree's Polo.

The name of the new product is Ipso; and when asked why, Is 1950; and when asked why. Mr. John Turner, marketing manager of Nicholas's newly established confectionery divi-sion, replies with words amount-ing to "Why not " Ipso is an easily remembered four-letter word, he maintains, and anyway Polo doesn't mean much either. Turner's optimistic sales fore-

casts are founded not on the hrand name, but the quality of the product—"it comes in four refreshing flavours"—and the unusual nature of the pack. As proof that Rosser Reeves will never be forgotten, lpso arrives in small plastic containers with

Spain. helped us to understand this volatile market," says Turner.

John Turner explains why been test marketed in the towns Nicholas is trying its luck in a of Reading, Huddersfield, and market far removed from its the entire area of Scotland, with proven area of expertise. "We results that Turner describes as have a record of marketing fabulous. The potential sales, products successfully and achiev- he says, could be as high as ing unique positioning in per- 107m packs a year which, at a recommended selling price of

"Secondly, the confectionery 14p a pack, spells an annual market is vast in the UK. It is turnover of £15m, compared with £17m for the hrand leader, currently valued at £1.700m a year, or about £35 per head of Polo. Nicholas had planned to

the population." launch Ipso nationwide this month, hnt, says Turner, the Those figures were more than enough to excite Nicholas's attention, hut closer analysis forecast demand is so great that revealed that the true area of opportunity was more limited. it was decided to roll out the product regionally, starting in Of the total confectionery market the chocolate sector accounts for £1,083m and is the the north of England and Ulster. During the next 12 months, more than £500,000 is to be fiefdom of the hig three-Mars, Cadbury, and Rowntree. spent on TV advertising, making Ipso the most heavily promoted sugar confection on British television. The commercial, devised hy Benton and Bowles, The market in sugar-based sweets, worth £617m, is more open: seven companies have 52

per cent, and more than 200 manufacturers compate for the is, however, a little puzzling. It chows a man waiting at a station remainder. "Even if we were platform for a late train, fiddling to get just 1 per cent of this sector it would be worth £6m a the while with a pack of Ipso. Rattling the sweets, he drifts year," says John Turner. Nicholas is not entirely new to confectionery. In 1975, the into a day dream and becomes encircled hy glamorous calypso

dancers. parent company in Anstralia bought tha firm of James' Chocolate, and two years later One can understand the copywriter finding the euphony of Ipso-calypso irresistible; but the unique selling proposition the UK company introduced Whistling Pops, sugar lollipops marketed under licence from is tacked on as a fleeting after-thought in an advertisement That experience has that is plainly aimed at adults. Though not forgotten, Rosser Reeves seems to have heen only During the last year Ipso has half-remembered.

-THE SECRET OF-**SELLING FRIDGES**, **AS REVEALED BY** CITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages.

There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here. In all 64 local editions.

Wouldn't their money be better spent on a few more dealer listings in magazines and newspapers?

In their experience, no.

Magazines and newspapers end up all too quickly lighting garden bonfires. And all that dealer advertising along with them. Whereas Yellow Pages sits on every

telephone subscriber's hall table every hour of the day. 365 days a year.

As a result, 12 million people

look in their local Yellow Pages each week* to find out where to buy what they're already sold on.

If they're after Citroen, the answer's easy. But if they're after your brand of refrigerator, life's not so simple.

In the Refrigerator section of Yellow Pages, it's difficult for potential customers to tell which refrigerator dealers sell your brand. And all because you're not advertising

them.

If you'd like to learn how little it can cost you to support your dealers in Yellow Pages, ring Thomson Yellow Pages Ltd.

You'll find us in Yellow Pages, under Advertisement Contractors.

See how little advertising space that last paragraph cost us?

Yellow

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BY ANTONY THORNCROFT

vision advertising has not really time. caught on in the UK, despite its gamble but then so does West-success in the U.S. Thames the low cost, expects a share of

Westward has stayed with

success in the U.S. Linkness pioneered the idea a few years ago and most other regional contractors have bad a go, but without much commitment. That could all change if re-search starting in the Westward TV region in January proves fruitful. That could all change if re-search starting in the Westward TV region in January proves fruitful. That could all change if re-search starting in the Westward the low cost, expects a share of any profit made from the exercise. To date almost 50 companies have co-operated with the TV station, with mixed results—a Nana Mouskouri record sold an impressive 14,000 copies while a safety device for a blcycle achieved four sales.

The advertiser takes a

Now Westward has got to-

DIRECT SELLING by tele- when and if it has some spare Testing, which is claimed to be the most effective way it can be the world's first direct market- handled on television.

ing panel. DARTS has 1,500 DARTS is a £20,000 investrespondents, two-thirds of whom ment and appears at an unusual are past buyers through direct time: when the ITV dispute is are past buyers inrough direct bine: when the ITV dispute is response advertising, and a third who were recruited because they are likely to do so. The panel will he subjected months like January and to various experiments, such as August the company is keen to for product selection, finding target markets, pre-testing convinced that, with DARTS prices, and the data will be used there to reduce the chances of by Direct Advertising in its fallure and to offer advertisers westwarn has slaved with from westward has got us prices, and the data will be used there to reduce the chances of direct selling, offering gether with Direct Advertising, by Direct Advertising in its failure, and to offer advertisers advertisers spots at a bargain the subsidiary of Boase Massimi, work for clients, but also by more information about an ex-f50 a minute (as against £1,000 and Professional Studies, the Westward, in pre-testing pro- perimental methods of selling, at peak time) but reserving the research company; to form ducts, which should cut the risk its costs will be more than right to screen the commercials Direct Advertising Response of direct marketing and indicate recovered.

EXPORT OR DIE?

Short, Curnow & Cuthbert. International media consultants. Experts in export advertising. Walter House, 418/422 Strand, London WC2. Telephone: 01-836 0254.

SPEND A DAY WITH EDWARD de BONO

In April this year, Marketing Week staged the joint venture "A Day with Edward de Bono" at the Portman Hotel, London. The event was a sell-out and a total success. We asked some of the 150 delegates to comment:-

and only was it a very stimulating and enjoyable day, but Edward de Bono's message has very practical relevance to an agency's continuing job of bringing new insights and creativity to old problems.³⁹ C Hawes Chairman, Davidson Pearce Berry & Spottiswoode

S f!

DINT

. opened my mind to alternative ways of thinking -very useful in new product areas or when dealing with annual reviews." PM Howev Senior Brand Manager, Spillers Foods

"Very worthwhile and stimulating. As good a seminar as I have ever attended." R H Stothert Sales & Marketing Director, A G Barr

⁴²Very professional and highly enjoyable. Kept me interested throughout the days²⁹ **R**WDavis Group Brand Manager, Nabisco

a would recommend you attend!" D Mayer Associate Director, Manton Woodyer Ketley & Partners

As a result, another one-day seminar will be held at the Portland Hotel, Manchester, on Tuesday 16th October 1979. Registration fee, including lunch, coffee, tea and conference materials, is £85+£12.75 VAT.

Be sure of your place by contacting:

Wendy Scott, Conference Manager, Marketing Week, 60 Kingly Street, London W1R 5LH. Telephone: 01-439 6651.

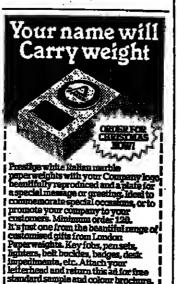
Press gains TV's loss

THE FIRST solid information black out, was £10.3m as is trickling through on the against £41.9m in August 1978. financial effects of the ITV The figures are all at rate card strike. According to MEAL, costs and are therefore indicaadvertising in newspapers and magazines in August was 31 per cent higher, at £36.4m, comtiona rather than facts.

The main beneficiaries have been the regional avenings, up 37 per cent, with popular Sundays 34 per cent higher and pared with last year. Television spending in the month, mainly in the first week, before the the popular dailies managing a 28 per cent gain to £9.3m. The Press has responded to the prohlems of its main competitor by increasing the size of its issnes: there were two extra pages in the popular datlies and four more pages in the four popular Sundays.

The agencies are passive and suffering hystanders to the ITV dispute, and are concerned that they are not better kept informed by the contractors. To occupy time, Lintas has asked Gordon Simmons to research viewers attitudes to TV, adverviewers attitudes to TV, adver-tising. The results suggest that one in three of the under 35s miss tha ads as much as the programmes and three-quarters of tha sample would accept ten minutes of adver-tising as against the current limit of six minutes an hour.

 Penguin Books has appointed its first advertising agency, Everetts, to handla specific promotions, initially Graham Greene's "The Human Factor" and "Compromising Positions," by Susan Isaacs.





HEATHROW 209327 8034

FRS

A FINANCIAL TIMES SURVEY WEST GERMANY

CITROEN

OCTOBER 22 1979

The Financial Times is preparing to publish a Survey on West Germany in its issue of October 22. The provisional editorial synopsis is set out below.

THE STOCK MARKET

exporter and benefiting from the CAP.

AGRICULTURE Now a big farm produce

SOCIAL SECURITY System hailed as one of the best and most expensive anywhere, but new

MECHANICAL ENGINEERING The heart of the country's industrial performance—with a labour force of more than 1m and an annual turnover exceeding DM100bn.

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CHEMICALS Industry is picking up-with

STEEL Industry is now seeing some improve-

AEROSPACE Greatly helped by the success of the Airbus programme. But the basic structural problem remains unsolved.

are sobject to change at the discretion of the Editor.

sales abroad increasing faster than at home.

orders and political problems abroad.

ment after years of recession.

There will be additional articles on:

COMPETITION POLICY

problems loom.

INTRODUCTION The Federal Republic of Germany is 30 years old. It is respected by its allies and neighbours for its economic performance and the quality of its leadership. But constraints are imposed on that leadership by Germany's history, its lack of native energy and raw motorials resources and by its Central and raw materials resources and by its Central European position. What role do its allies want the Federal Republic to play and how far can these desires be fulfilled?

THE POLITICAL SCENE With one year to go to the next general election, serious strains have developed between the allied opposition parties. Does this mean another four years' term for the Social Democrat-Liberal coalition?

THE ECONOMY The strength of the economic upswing this year has been greater than generally expected. But imports are growing faster than exports, labour costs are rising and inflation is gathering pace.

THE EMS Membership of the European Monetary System (EMS) has given West Germany additional responsibilities and risks for money supply and inflation.

FOREIGN POLICY The West Germans describe the main cornerstones of their foreign policy as further integration of the European Community, a strong Atlantic Alliance and closer relations with Eastern Europe.

ENERGY Highly dependent on oil imports. The future of domestic nuclear power. Exploita-tion of its coal stocks. Other energy alternatives.

DEFENCE Virtually bound to be the battlefield on which any future East-West European war would be fought. What are Bonn's biggest current defence concerns?

There will be further articles on: FEDERALISM

THE GERMAN TRADE UNIONS

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EUROPE'S BUSINESS NEWSPAPER

The second s

INSTRUMENTS Tintometer given new powers

LATEST VERSION of the well-known colour measuring instru-ment, the Tintometer Model E. A. 990 has a number of Ingrovements that make use easier and more efficient. Basically, the Tintometer consists of sample holder and colour fitter holder which, when

colour filter holder which, when vlewed through an optical system are seen side by side. Silding glass filters are used by the operator until the image in both halves of the split image look the same. In the new version liquid

extended period till load de-mand increases, but ignition gas switched on antomatically should the bed temperature drop below 700 C, is available. antomatically ing inside the instrument. The colour measurement accuracy bas been make more CRE and the builders are at

coal from bunker to leed popper. AS UBIQUITOUS as a resport in the normal hand operated type are on show at Stoke Orchard, today's factory, workshop nr one being called the EW lean; office is the firs extinguisher addition, are fitted with an auto-face suction nozzle. . . . and, thanks to the implementa-motic release valve which will This uses a double-walled suct tion of more stringent security fon tube to transport singles standards throughout industry, the ambient temperature and smalls over considerable personnel are ever-constant of tight relatively low fire barands. When the set ambient tem-

sidered and eliminated with the 21531).

Developing the software

FURTHER AIDS for companies company at Empire Way, Wem-Intending to convert their pro-hicy, HA9 OPR (01902 8836). ducts to microprocessor control are announced by both Motnrola and the Belgian company Vector International nv.

EXORset 30 and is for develop- operating system, file manage-

programmable function keys, a high resolution vdu capable of displaying 22 lines of 80 cbaracters and a 320 x 256 dot graphic image, built in floppy disc of 160 k byte capacity and the necessary fixed storage. Any printer, aod additional storage



reliable by the inclusion of an hour lapse meter on the front panel. The colour temperature effect of the two tungsten lamps after more than 100 hours use cao influence the measurement accuracy and with the new meter the operator can see at a glance when they need replac-ing. In ... addition, power switching has been improved, along with the appearance of

More: from 'The. Tintometer, Waterloy Road, Salisbury, Wilt-shire (0722 27242).

tion of more stringent security standards throughout thoustry. personnel are ever-constant of fire hazards. Should fire fighting equip is ment be aituated in an area where a fire breaks out, how-tweere a fire of breaks out, how-tweere a fire to develop. tweere a fire to develop. discharge the extinguisher the extinguisher when the ambient temperature reaches a set point. When the set amhlem tem-perature is reached (valves can be supplied is operate at 58, 68, 59, 33, 141, 192° and 260 degrees and-being break rea of floor space this case, people would have to very duick the fire as it goes. The liquefied gas never deteriorates or compacts in the extinguisher, leaves no mess or

extinguisher, leaves no mess or residue, will not damare food or fabrie. Is not harmful to the stin, will not cause burns, and. sors the appliance maker. can he used for any type of fire,

The extinguishers are avail-able in sizes from 0.7 kilos to This company's Duo-Matic 50 kilos at prices (plus VAT in range have all the features of UK) from £16.

DATA PROCESSING

The product from Vector International is for Intel 9080A and 8085A based system de-Actor International nv. velopment. It consists essen-Motorola's product is called tially of dual discs, disc

ing the software needed to ment, debug monilor, macrorealise systems based on the assembler, linking loader and MC6809 micro. A complete text editur. There is no integral MC6809 micro. A complete text editur. There is no integral workstation is provided for fast vdu. More from the company and efficient software develop- at Research Park, B-3044 Haasment consisting of full-sized rodc, Belgium, ASCII keyboard with 16 user.

In the new version inguine sample handling has been im-proved with the provision of a detachable cell holder with a built-in cell relativer which reduces the risk of liquid spin-

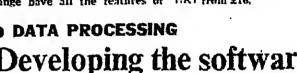
the instrument.

1.



a fire to develop. These horrors have been con-

range of extinguishers available from Photoin Contruls Unit 18, Hangar No. 3. The Aerodrome, Ford, Arundel, Sussex (090 64





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}



out of coal

FOLLOWING SEVERAL years' be music in the ears of hardcautious development work pressed production managers during which there has been who are rapidly becoming aware continuous and extensive dia that sooner or later they will logue between the manufacturer bave to make a move from fuel and the Coal Research Estab- oil, or replace obsolescent equip-lishment at Stoke Orchard in ment: Gloucestersblre, a plant is being

The research establishment installed on a district heating and the manufacturers bave scheme in London that can be been running many trials to considered the immediate fore show that the fluidised hed

CRE is confident that the new type and output. These two plant, will return an efficiency boilers and their predecessor run in terms of the beat transferred on singles coal of nominally 1 in. from the coal to the water in The intention in industrial the district beating scheme of models is to develop further 80 per cent. The fluidised bed so that in the long term, the will actually take 97 per cent fluidised bed (FB) burners will of the beat from carbon present accept "industrial small" coal in the fuel, some 15 per cent which ranges from i in down to being lost to the stack and the nothing and, at a later stage, it remainder through radiation. is boped to build larger in-Figures such as these should dustrial FB plant which will run

manufacturers stored in these

tubes, which are all of a stan-

Also, the columns are programmable via a simple selector/control panel so any

number can be filled with a

particular drink and inter-connected to vend from the same

variety of locations-from the

ANNOUNCEMENTS

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OUTSTANDING MECHANICAL products of several different

reliability is claimed for a fully-

automatic, large capacity in-cup machine launched in Britain by

Brooke Bond Vending Systems, a new company formed to handle

new company formed to handle its production and marketing. The Alpha 600, in develop-ment for three years and claimed to be the first of its type made in the UK comes from Self Vending Services the Rugby-based operators acquired earlier this year by Brooke Bond Oxo. It is the forerunner of a new generation of vending machines.

bappily on untreated coals with bed retaining its beat for an up to 20 per cent ash content. A great deal of work bas been carried out on bed geometry and tube layout to get the maxi-mum yield from the fuei and make access to the bed easy. The various manufacturers, Vos-per, Babcock and Wilcox and NEI among them, all have their NEI among them, all have their own solutions to particular problems. What the NCB is seeking, however, apart from selling coal, is that the pre-pro-duction and prototype plants now being installed should per-

WATER PELT-

TO GAS OFTINE

they are buying. Automation of the FB boiler bas not been neglected and push-button hot gas start-up is available while load following with a turn-down of two to one presents no problems. Bed depth control, with the slumped

price outputs. This contributes

to the machine's reliability.

CRE and the builders are at pains to show users that the day of the boilerman with the shovel went long ago and that coal can come to sits and be fed into the steam plant with as little fuss as with fuel oils. Two methods of transporting fine coal from bunker to feed hopper-are on chow at Stoke Orchard.

STEAM D

5 MW VERTICAL SHELL FLUID BED BOILER (COMMERCIAL PROTOTYPE)

form well throughout the com-ing winter so that potential users will know exactly what

and smalls over considerable distances with relatively low power consumption for the fan and the vibrator. The second-design uses a pulsed method of pushing along "slugs" of coal from silo to feed hopper.

POLLUTION **Fumes taken**

The Alpha 600 is one of the first in-cup venders to use Mars from source Cashflow equipment, which offers improved coin-bandling by accepting any combination of 1p, 2p, 5p and 10p coins on three

HAZARDOUS WELDING fumes can be removed only inches from their source with a portable electrostatic air cleaner by Actair International, Penarth Road, Cardiff.

Brooke Bond Oxo, Leon House, Higb Street, Croydon, CR9 1JQ. 01-686 \$899. The Tepcon Traveller is wheel-mounted for casy move-ment around the workshop and incorporates a flexible intake duct to draw fumes away from the operator. Suction is effec-tive up to 450 mm (18 in) from the intake and the new unit thus protects the operator from the effects of fumes containing particles of such substances as iron oxide, copper oxide, manganese and silica which are generated by welding. It will remove fune and dust particles down to 0.03 micron.

By using Tepcon Travellers to remove pollution at source, in spreading to other areas.

Tests conducted on the arc-welding of mild steel showed that fume concentrations of up to 26 mg/cubic metre were recorded within the immediate breathing zone of the welder. With the Tepcon nuit in place

Cleaned air is returned to the

worksbop, so there are substan-tlal reductions in beating costs

which removes all polluted air

and wastes valuable energy. Tepcon Traveller bas a nominal flow rating of 1880 cubic metres/hr (1100 cfm),

and is a capable of efficiently

Other Actair Tepcon electro

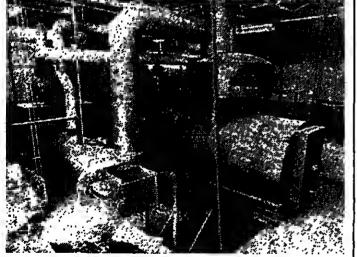
vends during a year-long test in a busy factory. The design cuts down on main-tenance and the fact that only water flows through the pipe-work eliminates the need for dally cleaning. And since it be loaded only once a week. There are 12 columns in the module. They accept any of the in-cup ranges on the market and the Alpba 600 will dispense the

which has its head office at place of conventional air Crewe Hall. Crewe, Cheshire extraction systems operating at (0270 583151), says the units roof level, fumes are prevented will be installed on a rental from rising past the welder and

generation of vending machines. Rellability has been demon-strated on a prototype which has been devised by Wellcome to 1,500 cubic feet. A strated on a prototype which has been devised by Wellcome to 1,500 cubic feet. A delivered 41,700 trouble-free Hygiene Services for use in a vends during a year-long test in a busy factory.

matically seven days a week, the unit operates for about 30 seconds every five minutes. It measures 235mm by 85 mm by

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Sound system made tamper-proof

UNWANTED ADJUSTMENTS There are two ontput lines and dispenses with records, tapes are difficult to make to a factory a total of 100 watts of audio and cassettes and stores the sound system just put on the power is available, the lines market by Reliance Systems, Turnells Mill Lane, Welling-borough, Northants NN8 2RB (0933 225000). The company has designed the

PA 1000 sound broadcast network so the operator can use only an on-off switch, volume control and a radio station selector for piping music to the speakers. Other adjustments are in the casing where they cannot be accidentally or inquisitively altered. The switch for announcements is on the micro-

COMMUNICATIONS

file in bit form phone itself. However, the unit can accept

six inputs — from the micro- FOR phone, from tape, fm radio, am such such places as railway stations and airports, Neumann Comradio and from two kinds of tone/chime generator. Which munications Systems, 151 Lower of these takes priority is decided Luton Road, Harpenden, Herts to be of hig by the order of the respective AL5 5EQ (05827 67011) has nnaffected plugged-in boards in the console. developed a system that process. of these takes priority is decided

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speech as digital "bits" in a carrying either speech only or semiconductor memory. speech with music. Thus ten The text is broken up, accordspeakers in relatively calm areas ing to the various speech fre- during the winter months, com-quency changes and by examin-, pared with an extraction system with ten in noisy locations could take from 2 to ten watts each. This, says Reliance, will satisfy

ing small time segments the circuits can divide the material into words, syllables and pauses. nine out of ten applications. Single combination segments can then be called up repeatedly Speech on to produce a particular text, but

handling pollution from general welding, aluminium fusion, galvanised steel, etc. only bave to be stored once. Required announcements are analysed and separated into segments before recording and final texts have to be provided to the company on tape for pro-cessing into the digital store and static air cleaners are available as packaged units with flow rates of 520 cubic metres/hr (300 cfm) to 3800 cubic metres/ for programming of the control memories to give the words br (2200 cfm) and as modular sets for large installations. A

twin-inlet portable unit the Tepcon Mobile, is also offered for applications where two needed. Voice reproduction is claimed to be of high quality and quite nuaffected by the dissection a system that process.

adjacent sources of pollution are be controlled. Actair, Penarth Road, Cardiff CF1 7UG. 0222 357873.

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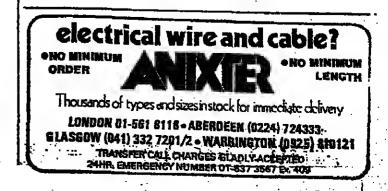
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14

LOMBARD

Discriminating against women

BY SUE CAMERON

THIS AUTUMN the Government Miss Carn! Thatcher, who is is expected to take away the currently working in Australia, right of British women to live will not he allowed to bring an in this country with foreign Australian husband to this husbands. The irony of the country so if she should marry UK's first woman Prime Mini- an Australian the Prime ster turning the female 53 per Minister is likely to have to fly cent of the population into 13,000 miles every time she second class citizens is easy to wants to see her grandchildren spot: the reasons for it are —British women cannot pass harder to fathom, on their nationality to children

Admittedly, the responsibility horn abroad. Admittediy, the respinsion of the second opportunities for the plan rests not with Mrs. The Equal Opportunities Thatcher but with Mr. William Commission says well-educated, Whitelaw, the Home Secretary, white, middle-class women with the home done his white, middle-class women with who seems to bave done his sensible hest to camouflage the issue under the heading of immigration and race relations. The measure appears under abroad this guise in the Conservative manifesto which proposes to "end the concession introduced by the Lahour government in Yet the object of the whole 1974 to hushands and male exercise is not to rob the fiances "—a statement that does country of able young people: not quite tally with the para-not quite tally with the para-tion to reduce the number of it is to reduce the number of Asian by the Lahour government in not quite tally with the para-graph above which claims: "The rights of all British citizens legally settled here are equal before the law . : .

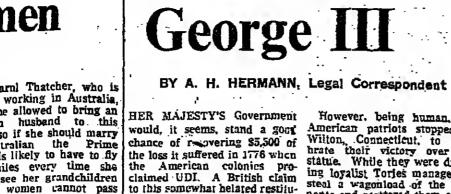
Freedom

The proposal is at even greater variance with the sentiments expressed in the manifesto's foreword where Mrs. policies that the only effective way of stopping more Asians Thatcher speaks of the halance of our society heing "increascoming bere is to har them on grounds of race. But this Government has no stomach for ingly tilted in favour of the State at the expense of individual freedom.

It is hard to think of a way soch logic. in which the State can infringe individual liberty more seriously than by forcing someone to citizens in the hope of heing able to boast of catching a few choose between her country and ber husband. Sentiments, how-Asian brides along the way. ever admirable. are no substitute for principles. as a method of keeping out Asians it is next to useless.

Yet the Government's plan does have a kind of charming, Ruritanian pottiness about it. Not only is it out of line with the national laws of other Western countries such as the U.S., France and West Germany, which all give men and women equal rights to bring in foreigo spouses, hut it also fails foul of Common Market regulations.

other major parties. The ruling will not therefore be applied to citizens of the European Economic Community -any more than to British men who will continue to be allowed to hring foreign wives here, of rights, Mr Whitelaw and Galtres Stakes a This means that a British his Government stand to lose weeks ago, resume woman will be permitted to live a great deal of good will in a Park Hill Stakes. in her native land with a West German hushand but not with an American onc. Yet a Frenchwoman will be quite free to live in the UK with an American-or a Pakistani-husband.



tion could well he supported by a judgment* of the U.S. Supreme Court concerning a certain frag-ment of a statute of King-George III which was located in Bowling Green Park in Lower Manhattan, New York successful careers will among those hardest hit hy the new measure because they are the ones most likely to travel It was an equestrian statute of gilded lead. On July 9, 1776,

a hand of American patriots, who had just heard of the declaration of independence, toppled the atatue. Their inten-tion was that it should be trans-**Open** question Asian immigrants-coming to Britain Whether or not immigration should he cut down is an open

question. What is certain is that a government with the courage of its convictions would acknowledge through its

and loaded them onto wagons at Lower Walk, Connecticut, with the intention of transporting them to Oliver Wolcott's Bullet Moulding Foundry in Litchfield

formed into bullets and returned to the English in a manner dangerous to health and tife. For this purpose they hacked the statue into pieces, ferried them across Long Island Sound

conceived, the idea that some fragments of the statute might he still found on a piece of land owned by Fred S. Favorite and Associates. He hought that if he found one, this might serve as a good advertisement for his metal detectors. Without con-tacting the owners, he entered the land and dng on a spot indicated by his metal detector. After removing 10 inches of

soil, he found a fragment of the statute 15 inches square and weighing 20 lbs. Mr. Miller

BUSINESS AND THE COURTS

Fragments of

Le Moss may win third cup

cluded TV coverage of the St. Leger meeting, for there is much of interest to follow. hetter.

Today there would have been the spectacle of Le Moss. emphatic winner of the Ascot. Gold Cup and the Goodwood Cup. seeking to add . the Doncaster Cup to his imposing

RACING - BY DARE WIGAN

list of triumphs, a task which is Once these same women, their daughters and their surely within his compass. grandchildren start to feel the practical effects of their loss who had a hattle royal in Earlier, Odeon and Quay Line, practical effects of their loss of rights, Mr Whitelaw and his Government stand to lose weeks ago, resume rivairy in the

sider whether a move that is neither just nor justifishle is worth the risk.

IT IS disappointing for racing advantage of 5 lh in the weights. fans unable to he at Doncaster I am inclined to think that that industrial action has pre- Quay Line, who is bred for Qnay Line, who is bred for stamina on both sides of her pedigree, may come out the

nants and scattered them about the area of the Davis Swamp

in Wilton. Students of Ameri-

can history will be well aware that fragments of this statue. bave continued to turn up in

that area ever since. In 1972 Mr. Louis Miller, 2

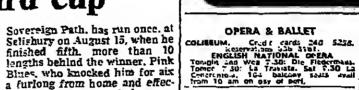
manufacturer of metal detectors,

decisive conqueror of Kris in the 2,000 Guineas, and RB Chesne, whom Henry Cecil reckoned to be the best two-yearold colt in his stable last year, and who will be having his first

and who will be having inst outing of the season. RB Chesne receive 10 lb from Tap On Wood. If Cecil has him to his satisfaction — and no trainer is more adept at producing a horse fully fit following a long absence from the race-course-I shall expect him to

For the hest het of the day I

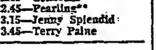
4.50 Open University.

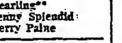


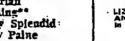
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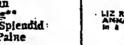
Cecil to win three out of four races this season. He is set to carry 9 st 7 lh in the Rous AND ANY ANY OF PET, ICACEDE GAIA), SADLER'S WELLS THEATREL CC. Aosobery Ava., EC., d.S. 107.2. Ustil 22 Sept. ROVAL BALLET EVEL 7.30, Mais. Sats. 2.30, Tomight, and Tomor.: Les Renderwoak, Broutliards, Elice Synceositons, Tomor.: Les Render-vous, The Two Process. Sat, and Mon. Les Sylabides, The Two Procest, Twes. and Wes.: Concerto, Playground, Elite, Synceositions. Nursery Handicap and may fail to concede 12 lh successfully to Windy Hill, who has been equally well placed m land three consecutive places for Michael

DONCASTER
2.00-Princeton***
2.30-Quay Line
3.05-R.B. Chesne
3.35-Le Moss
4.35-Windy Hill*
5.95-Royal Ohligation
SALISBURY
· 2.15-Conbrian
:2.45-Pearling**
3.15-Jenny Splendid
345-Terry Paine









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Financial Times Thursday September 13 1979



After learning about Mr.

Miller's good luck from the newspapers, the owners of the land instituted, in March 1973. an action asking that the fragment should be returned in them. It is well established in U.S. law that if someone finds property, his right to it is of persons who had taken part stronger than the right of the owner of the land in which it was found only if the property was lost or abandoned by the original owner. If the property was merely mislaid, the rights of the owner or occupier of the

then told the press about his land prevail. The trial indge finding and obtained a bit of decided in favour of the owners publicity for his metal detectors. of the land, reasoning that the

Little did be know that this Loyalists clearly did not wish to impossible to say, reasoned the knowingly, as well as digging would be the beginning of a have the embarrassing frag- court, whether they had aban-long drawn-out suffering in ments in their possession during doued the fragments, nr that the fragment was embedded to a depth of 10 inches. The fact that the fragment was embedded to be beginning in the revolutionary war and so whether they had hidden them. hid them in a place where they could recover them when the fighting was over. Later they forgot where they had put them. Mr. Miller appealed to the U.S. Supreme Court. He contested the trial court's ability to determine the mental state in events which happened over 200 years ago. He argued that his rights were superior to these of anyone except the frue owner, that is the British Government.

> The Supreme Court did not like the triat court's conjectures about the Royalists' state of Mr. Miller admitted that he Lomis Miller. Judgement of mind. After all this time it was thad trespassed, and trespassed December 12, 1978.

OPERA & BALLET

action even less. Even if his motive was historical research. as he had claimed in his appeal, and not to advertise his metal detectors as the facts revealed. to enter the property of another without permission could not be justified. The court said that even archeologists had to ohtain permission from owners of proparty before they could start their explorations and the same applied to bikers, hunters and fishermen. Even if the property

was public, the same rule

impossible to say, reasoned the court, whether they had aban-doned the fragments, nr whether they had hidden them. But the Court liked Mr. Miller's action even less. Even if his motion the fragment was in the view of the court, sufficient to defeat any claim which he might other wise have her as finder. The trial judge hall been right, though for the wrong reasons, sald the court, and the appeal was dismissed.

The Supreme Court said nothin; however, about the superior claim uf the British Government which had neither "lost" nor " abandoned" the statue and had not even " mislaid " It.

"The Supreme Court of the 1'S Fred S. Favorita et al v.

ENTERTAINMENT GUIDE

THEATRES

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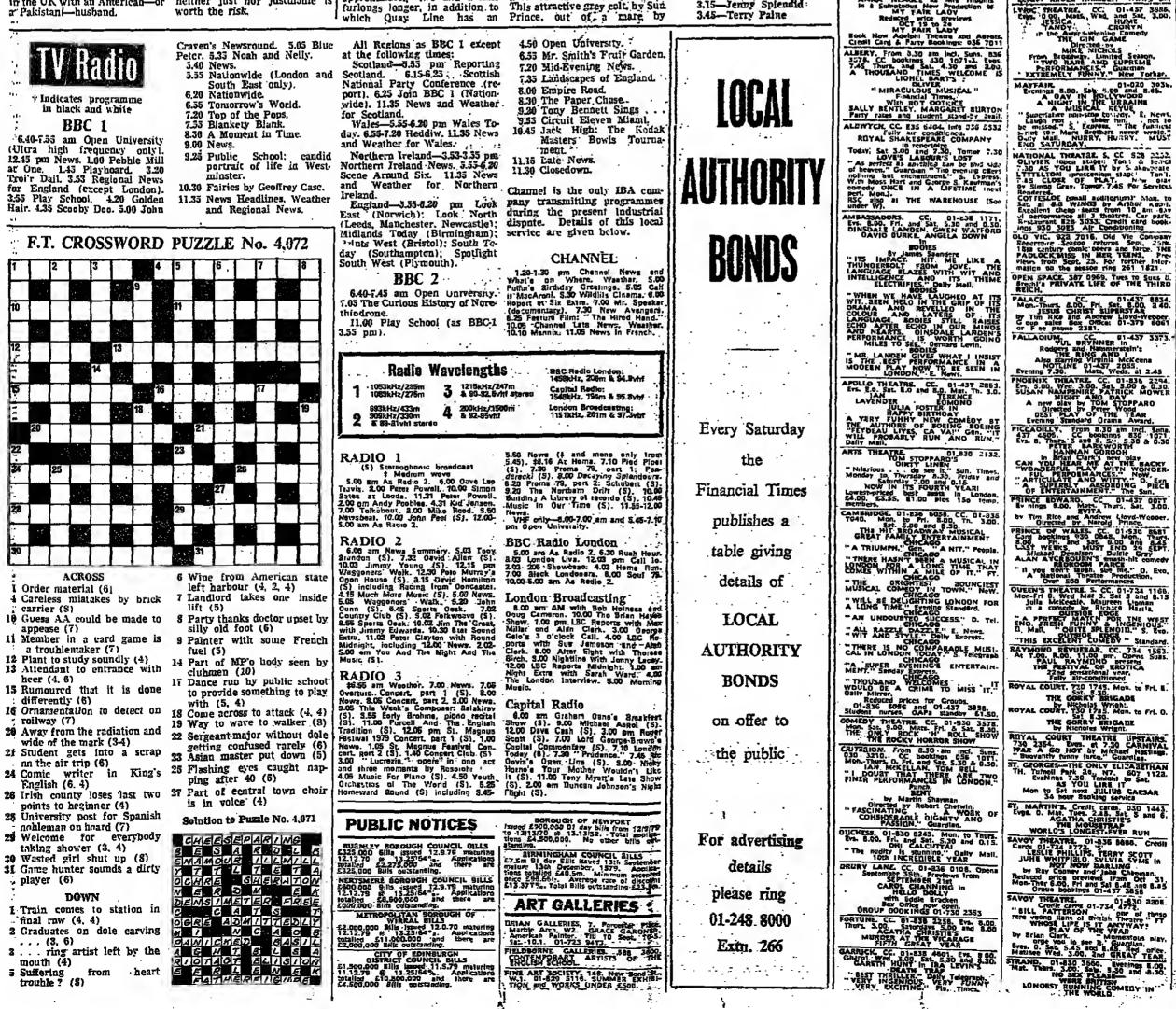
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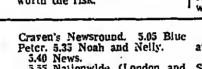
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the accusations of racism that

would he bound to accompany

rights of a majority of British

The ploy is not only cowardly:

But perhaps the strangest

aspect of the proposed move against British women is that

it should bave heen put forward

by a Conservative government.

For the Conservatives have

always relied on the support

of women voters to a far greater extent than any of the

It prefers to restrict the

part of the population that is vital to their survival. The was one and a half miles, the Home Secretary should con. finishing speed of Odeon was

Another absorbing race on today's programme is the Kiveton Park Steel Stakes, a sponsored

event run over seven furlongs and carrying f10,000 added money. Here, interest is focused on Tap On Wood, narrow hat

Stoute.

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Queen's

Outside Edge by B. A. YOUNG

What better place for and vividly played, and the jokes English domestic situation-comedy that the pavilion of a is nothing very original in the small cricket-clnb? Outside various situations, but the old Edge atarts one hour before the tricks are neatly presented, game, and ends at the moment though invention seems to be when, as the home side is bead-running dry towards the end, ing for victory, rain atops play. when we bave little to laugh But all we see of the metch is at but abuse. But the truth of the telegraph and the players the details of pavilion life is coming in and out. Mr. Harris, delightful, and some of the actwho writes in the manner of ing is glitteringly entertaining. Alan Ayckbourn, even to the useful hahit of denying straightforward answers to any questions that may foreshorten the plot, is not dealing with cricket; he is concerned with the affect of cricket on married

It is, as anyone-knows who has been involved in club-cricket, disastrolia. Wives and cricket, disastroua. Wives and girl-friends may come to the ground ont of loyalty, to do the tess, but they do not take cricket seriously. So Roger (Richard Kane), the captain, has a hlood row with his wife while he is actually playing his "captain's innings." Boh (John Kane) spends the afternoon Kane) spends the afternoon quarreling with Glunie, whom he is deceiving. Kevin (five-foot corner nicely.

lan Trigger) is enveloped in Maggle's embraces. Dennis (Julian Curry) has such a disset representing the front of the pavilion, and the brisk, pute over the telephone that he sympathetic direction is by gets his new BMW burnt. Alex, Robin Lefevice. There will only (Martin Wimbush) brings such be a little explanation of the be a little explanation of the a silly girl, Sharon, that the only time she leaves the inside of laws of cricket needed for your overseas friends. . The laws of their car she gets locked in the

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11.100

loo. They're all sharply drawn anywbere. marriage are much the same





THE ARTS

Unlocking the Thirties by COLIN AMERY

You have only until October animal houses by Tecton — are the buge gap between the dis-6 to see a first-rate small exhi- not very aubstantial evidence of tinction of his drawing and the bition on that crucial decade in an artistic revolution.

British architecture and design The display of letters from - the 'thirties. It is at the Heinz Gallery at 21, Portman architects and their clients is perhaps the most intriguing new Square, London, W1, and is an evidence offered by this exhibi-tion. How angry some of tha clients were with their modern intriguing collection of drawintriguing contection of the second s bouse of information, the her new bouse, Joldwyns in Britisb Architectural Library Surrey, complains bitterly about and Drawings Collection. everything. She wanted a bouse,

The most important thiog "not a lovely film set" on which about the exhibition is that it the architect could display his gives the period a perspective, wilful designs, Oliver Hill, We are used to seeing photo- bowever, could turn his hand to graphs of gleaming white- anything and his real skill lay washed houses and endless in his interpretations of tradiviews of the penguin pool at tional designs, rather than his the London Zoo. But we are efforts at pastiche modernism. less familiar with the whole Charles Voysev wrote som Charles Voysey wrote some range of architectural practice very odd letters and one in parin the period. ticular is amusingly revealing.

After writing that he bad designed 108 houses he frankly The bulldings selected for the exhibitioo are organised by admits that he would only care type. so that it is possible when looking at all the houses to see to live in one of them. Sir Edwin Lutyens, architect that the period was as eclectic and muddled as any decade be- of New Delhi, reveals what an fore or since. The International appalingly difficult time he had serious place in Willingdon, who attempted to' interfere with the designs of period, but it can no more claim to be the style of the 'thirties than jazz-moderne. Is it possible to say from the possessed the Parthenon she would add bay windows to it." evidence of the welter of styles on display that there was one true modern style struggling to be boro? There is plenty of evidence of the struggle, but the bibition. The drawing by results - a few bouses by competition to design Guildford that opens at the Hayward Cathedral is shown and exposes Gallery next month. Goldfinger, Maxwell Fry, Connell Ward and Lucas and the

Barenboim & Curzon by DOMINIC GILL

Curzon with the English Cham- from the piano, and the even-secure, sensitive performances ber Orchestra on Tuesday ing'a centrepiece, the Bflat piano both. At his best-though ha evening in Mozart'a E flat con- concerto K595, from the ros- is by no means always at his

calmly radiant, so simply and

beautifully gauged, perfectly defined. The emphasis was on

the diminuendo, the winding down; even in the bravura of

A aborter piece in each half

ings' can, and not at all friend-but one all the same for subtle balance paradoxically) the most subtle full of surprises, new conversa- mental voice and le

effortlessly turned.

wonderful concerto, a voice from another

trum. We know Curzon's K595 best-Barenboim is a conductor by now so well that we greet it who knows instinctively what like a close and long valued an orchestra is about; who cares

full of surprises, new conversa- mental voice and lexture, deli-

tions, shifts of accent. I do not cate nuance of timbre, contrast

remember hearing a B flat not just of black and white, but

concerto from Curzon before so of the whole orchestral palette

seeming artlessness of great art, £50,000 arts sponsorship

Every instruments sing.

thaatre.

Albert Hall/Radio 3

certo for two pianos-the finale of a buoyant, uncomplicated evening that hsd (as such even-

In the double concerto the

quicksilver foil to

gentler, more and many-layered

Imitative exchanges

two manists were not so much

the

and complex resonance.

distressingly thin quality of the completed building. Lutyens, on the other band, wasn't too bothered about his drawings and his presentations for the Drum Inn at Cockington in Devon are very simple, cosy

The exhibition succeeds in bringing out the contrasts between the new, hright buildings for pleasure, like the cinemas drawn by Andrew Mather and the Casino at Black pool by Joseph Emherton, and the more sombre preparations that architects were making against air raids from hostile Germany, Simmerings of poli-tical unrest came to the surface over the competition for the design of the de la Warr Pavilion

important, not only for the late those to be enjoyed in the Patricia McBride and Mikhail long-lost baller o groud

of instru-

-who can make, in two words,

programme

Harveya of Bristol have announced their arts sponsor-ship programme for Bristol and tha West Country. A total of approximately £50,000 will he

provided for classical and con-

temporary music, recording and

The principal recipient ooce

again will be the Bournemouth

Symphony Orchestra and the Bournemouth Sinfonietta,

Moscow Film Festival

Inferno under cloud

by RONALD HOLLOWAY

competition with a day off to celebrate the 60th anniversary of Lenin's decree that " cinema for us is the most important of the arts" (August 27, 1919): the pause took all the steam and curiosity out of e list of prizewinners hailed on the following day, for the Botsboy Theatre gala was obviously an event not to he missed. Another Bcothers, a pair of scientists. similar super was the new version of Francis Coppola's Apocalypse Now in a special creening: the sell-out perform-nces for the "finished" ances for the "finished" Moacow version (nine minutes venture past guards into an open tandscape littered with longer than the "unfinished" Cannes entry) caused a stam-pede before the Rossia Hotel for a possible spare ticket or two.

Nevertheless, the best film of the festival was saved for the tast day in a closed market screening—Andrei Tarkovsky's Stalker. It's been a half-decade since this Soviet film-maker's Mirror (1974) appeared on the scene (never officialty released in the West until a year ago), and it's unlikely that Stalker will grace another international film festival—although the film's co-producer, West Ger-many'a Second Channel, is acheduled to air it on television film fascinates without nictaphorical interpretation for well over two hours.

Mexico, a gift fcom the Museum in the not too distant future. That's a great pity, as both director and film deserve as of Modern Art, opened the festivat in a new Grigori Alexandrov version that susmuch exposure as they can get to dispel the mystery surrounding Stalker like clouds descending over Mount Everest.

This is another of Tarkov-sky's "confession" films. a personal discourse on the meaning of existence that features poems written by the filmmaker's noted father, Arseny Tarkovsky. It's about an ex-prisoner, Stalker, who agrees to lead a writer and a scientist better advised at the festival to cinema really is.

Balanchine's Jewels shown at Covent Garden by NYCB on shock than Rubies, which is part And then course the re-Tuesday night, is three plotless of the great canon of Stravinsky- establishing of academic order ballets ostensibly linked by their titles: Emeralds, Rubies, at Berhill in 1934 which was Diamonds. There is much more won by Erich Mendelsohn and Serge Chermayeff. Letters from apart from the fact that the

Balanchine collaboratioos-this with Diamonds, to the last four time using the Capriccio for movements of Chaikovsky's piano and orchestra. It is a Polish symphony, lo this Balan-scene of almost violent dynamic colne speaks as a product of the brilliance, the romantic feeling Maryinsky. As I noted after a architect fascist sympathisers greater jewels are the choreo- of the previous scene replaced Paris showing of the work three and others are on display that graphy and the dancers. The by a sharp-edged exhilaratingly years ago, he seems more reveal a disquieting dislike of work's incidents go by contrast, distorted classicism. The atmo-alien " architects." The thirties in England were own dance qualities, and about pulsed. Leading the revels are what look like scenes from some

There could be no greater foot or an accent wrong

The 11th Moscow Film through a forbidden "zone" in pay an hour's visit to the Festival closed its international a futuristic No Man's Land to Sixticth Anniversary of Soviet a room "where wishes are ful. Cinematography Exhibition in filled "-the catch being that a spacious pavilion on the city's only those who give up hope fairgrounds; everything association only those who give up hope " aled with Lenin's famous statewould dare to enter the "zone" in the first place, and thus none ment, from Vertuv's camera to current cinema in the republics, of the three individuals even was proudly displayed with dare to make a wish when the intelligence and foresight. goal is attained. The story is loosely based on a novel. Picnic on the Road, by the Strugataky

As for the competition, Krzysztuf Kieslowski's Comera Buff (Poland) stole the show and deserved one of the three Stalher is striking for its First Prizes, if for no other stylistic elements alone. The reason than that it nealty dark, drab septa-tones of a parodied the film industry from freight-yard give way to tight lop to boltom. This lickler shades of colour as the trio about an amateur Super-S venture past guards into all camera-bug who aims mis open tandscape littered with weapon all every (hing that junk and a shelt of a bus ("others got only this far"), truth and cinema even features then change again to black cona guesi-appearance of Krzysto trasts as they descend into a Zanussi at an amateur film club technological graveyard, an 11, but there's much more-inferno caused by a falting putities and censorship also meteor or perhaps the disinte- enter into the picture, the fate enter into the picture, the fale gration of a space-station - not only of Socialist cinema at where bis carlier Solaris (1972) was sel. Whatever the journey specified periods in history, but the bane of all national film may mean — Statker speaks of faith, the scientist of reason, the writer of inspiration — the industries trying to reflect social behaviour at a documentary level.

Later, on a sidetrip tn the Dovzhenko Studios, Kiev, in the Ukraine, our delegation was treated to the first colour film Viro maile in the Soviet Union; Nikolai Ekk's Sorochiush Fair (1983, based on Gogol's tales, The colours are still as bright totains the former's youthful day as 40 years ago, while the vision but bares the latter's story of carthy peasant life aging hand. All the existing matched with a tour of a Ukrainframes of the original foolage lan museum village as though can be seen in this finalised the film had been ordered for version, hut ao officious souod- Moscow film festival tours well track and a superficial medicy in advance. This Color Corniral of Mexican music to boot give (as the film is also known in every indication that export is some film history books), howthe name of the game. For those ever, is just another example of who like film history, they were how rich, and unknown, Soviet

Jewels by CLEMENT CRISP

Eisenstein'a

Our

Covent Garden

Maurgen Lipman, Julia McKenzie and Richard Kane

Dominion

Rickie Lee Jones by ANTONY THORNCROFT

existence. precarious either drink and drug their way to an early death; or go main-stream commercial; or get in-

votved with politics; or become professional mothers. At the success moment Rickie Lee Jones, who pushed in a few months has moved chart topping performer, can chose any path.

carried powerful reminders of her predecessors in this rich ber risqué lyrics, suggestive stream of singer-songwriters and the most attractive aspect and tough lady personality, she was the variety. There are hits stimulated the imagination of Bette Midler in ber outrageousness; of Melanie in her more. A coherent personality vocal longings; of Joni Mitchell and act is still missing but vocal longings, of some interior and act is some excitement humour and E fiat major and Webern's Fire Pieces op. Bournemouth S There is beat and coldness; con- around to promise cult status. I nostalgia at every point inter- 10-can it be the final seal of through three series.

ALLENE

American girl singers lead a fidence and vulnerability, all-They played out against a seedy New ir way York backdrop and supported main- by the usual excellent American band.

perfectly matched as perfectly complementary — Barenboim's Still acclimatising to instan quick rhythms and sparkling measure was a model of the success Rickie Lee Jonea pushed her talent in trying to tone a Curzon'a a reserved British force luminous California dcopout to a audience to ecstasy but with her sonority. moody piano playing and stylish were not merely statements and hose any path. Her British debut on Sunday persona of red cap and scarf echoes, hut conversations: two tha finale Curzon found pesce voices, wholly distinct, real and acceptance; and in the argument. The crown of the larghetto, the still heart of the over vamp's black see throughs

Leonard Bu

concerto, andante, acared miracles high, world, not consoling, but beyond looking back and forward at all need for consolation. once from its dizzying vantage once from its dizzying value is a work of point from the Baroque almost served to introduce and set off to the present century. The first in relief the major Mozart movement was a mesh, of good works. Wagner's Siegried Idyll enough to want to see and hear

flowering here of modern architecture, but also for attempts to redefine more traditional styles. Viceroy's House. He wrote to The broad range of work is well his wife in 1933. "if she covered in this stimulating and possessed the Parthenon she well presented exhibition, would add bay windows to it." Unlocking the Thirties supplies There are visual as well as some of the keys to an under-anecdotal pleasures in the ex- standing of a difficult decade and is an excellent trailer to the Edward Maufe that won him the mammoth thirties exhibition

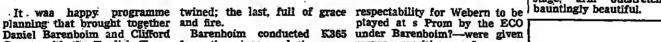
others. Emeralds uses Faure's incidental music for Pelléas et Melisande and Shylock, and ever obedient in bis score. Balanchine provides dances that, by rarely rising above a dynamic mezzo-forte, reflect all the quiet feeling of the music.

The leading cole must ever be associated with Violette Verdy wbo, in a solo to Pelleas' spinning song, became the dulcet and ideal embodiment of the music. Cast against type. Merrill Ashley yet makes much of it, and provides a focus for the gentle entries of the attendant sotoists, with Karin von Aroldingen a complementary figure of sharper physical presence. The ending, with three men kneeling alone on stage, arm outstretched, is bauntingly beautiful.

Baryshnikov, with Wilbelmina speciocle. Frankfurt and a corpsde hallet. The he McBride and Baryshnikov are great duet for Suzanoe Farrell given mad-cap, diabolical solos and Peter Martins to and double work which makes ondoute clegiaco, wherein the them look like fugutives from world of Odctte and Siegfried Broadway-the piece pays nod- is oever far away. One is conding tribule to show business. turning the demotic of theatrical hauoting the scene-the threedance into something gliltering oote theme announced on the and saucy

Barysbnikov puts on his hoy- landos, are the call of fate-and gangster persona-a dangerous Farrell and Martins, in dancing fellow to tangle with - and of the purest classic dignity, are whips into the air, or stalks caught up in this unspoken but McBridc, in dancing as excep- all-pervasive drama. Only with tionat in its unuscular punch as the closing Polocca and its in its daring. McBride performs Petips-csque procession of 16 marvels of eccentric virtuosity, couples, does the melancholy of somebow pirouetting on one the score give way to a proud heel while held extended to her Petersbury finale, with Farrey partner's arms. The pace is prestissimo throughout, and magnificent ballet has ended, as City Ballet's corps never put a it should, radiantly assured.

The heart of the work is the stantly aware of some tragedy horns, the orchestral tremoand Martins finally United. - 2



Interim Report carpets International for half year ended 30 June 1979

STATEMENT BY THE CHAIRMAN

The difficult trading conditions which fecad the industry in the first six months of 1979 are reflected in Inwer pre-tax profits in the UK nf £0.68m. The result was alsn affected by start-up costs nf £0.40m incurrad on the Chromotronic process where the nnical problems heve naw been substantielly resalved.

The recent strength of sterling has had a serious impact upon the profitability of exports but it remains Group policy to expand its activity in averseas merkets.

In Australle, despite continuing economic difficulties, the results for Pacific Carpets national are showing an improving trend with a reduced loss of £0.49m.

Other averseas investments contributed £0.48m to profits campared with £0.34m in the first half of last year,

Although the outlook for the industry in the UK remeins uncertein, the second half of the year is normally more profitable end, by compenson with those now reported, the Group expects improved profits far the second half. Yaur directors heve declared an interim dividend of 1.75p per share payeble on 2 Januery 1980, which is equivalent in gross terms to the interim dividend of 1.675p declered in 1978.



12 September 1979

J.M. CARPENTER

		Half year to 30 June 1979	Half year tn 1 July 1978	Year to 30 December 1978
Turnover	£m	58.67	56.84	115.46
Profit before taxation	£m	0.67	1.38	4.48
Dividend per share	pence	1.75	1.675	5.0

Carpets International Limited, Kidderminster, Worcestershire DY10 1AL

Financial Times Thursday September 13 1979 16 **JOBS COLUMN and APPOINTMENTS** Developing a sophisticated Five-figure salary prospects in industry sales company BY MICHAEL DIXON Managing THE TRADITION by which the In its full form, the Lloyd Jobs Column marks its return survey costs £75 and furnishes BEST PAID MANAGERS IN MANUFACTURING AND SERVICE COMPANIES from summer holiday by supply- copious details of the distribuing indicators of managerial pay tion of rewards among the hrector

Our client is a US corporation which is the acknowledged leader in fast-growing sectors of the "work environment" industry.

c.£19,000

Due to the promotion of the present Managing Director we are advising on the appointment of a successor who will be in the approximate age range 35-45 and capable of managing the continued rapid growth of the UK Sales Company based in London.

A proven track record in sophisticated sales management to Management and/ or Industry is required, plus an aptitude for contemporary management thought and a certain aesthetic appreciation. Some Continental European experience would be helpful. Candidates will almost certainly have a good first degree and an MBA or equivalent is desirable. Salary negotiable + good car + other benefits.

Please send CV to Anthony Saxton or Ingrid Coltart or telephone 01-839 4953.

ohn Stork & Partners International Management Consultants, 10 Haymarket, London SWIY 4BP.

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Excellent trade connections in the U.K. and abroad, coupled with experience in import/Export. Procedures, Finance, Foreign Exchange, Shipping etc.... will be essential elements in the successful candidate.

in British industry, came under various people in each category, threat this year. The Rewards according to the size and sector of Management survey by Lloyd of their employer, and whether Incomes Research, from which they work in the south east of this column's annual table is England or elsewhere. In addicompiled has not yet been

published. Rather than precipitate a wide variety of perks. It will breach of hallowed practice, be a week or two before the full however. Lloyd kindly sent document is available, but along a set of its working readers who wish 10 order a papers, and so here we are copy should contact Carole agaio with the basic details. The method used for the Brewer Street, London WIR survey is, in essence, to draw up specifications of various Meanwhile the table alonepublished.

up specifications of various kinds of "functional manage-ment" job; a total of 45 kinds were covered by the exercise in May this year. Then Lloyd's researchers get in touch with companies in manufacturing and service industries to find out the salaries and fringe benefits of the companies' employees whose work matches the job specificatioos.

The 1979 information was provided by 115 concerns up and down the country. There were 32—half manufacturing and half service-employing more than 2.000 people. A further 45, of whom 29 were manufacturing and 16 service companies, employ between 201 and 2,000 folk. The remaining 17 manufacturers and 21 service concerns were small, with up to 200 employees all told.

tion, there are summary tables showing the prevalance of a

Meanwhile, the table along-side sets out the bare bones for the 31 categories of managerial work which the survey found to have prospects of a maximum salary of £10,000 or more. For the benefit of the statistically benighted, if the people in each category were ranked by their salary, the upper quartile would be the salary of the person a quarter way down the ranking, the median that of the person half-way down, and the lower quartile the salary of the person three-quarters of the way down. The seventh column along gives the average additional earnings by way of commission, bonus and profit sharing, among the people in the particular job. Why executive directors of 3 finance should he the only folk 3 without any additional earnings. I just don't know.

_		•		Å=01	nal salary £-		<u></u>	Average	% with
Ran	king job category	Minimum £	Lower quartile £	Median £	(Median 1978) £	Upper quartile £	Maximum £	extra earnings £	со. Салз
	Board director-finance	-	12.600	13,500	(14,900)	18.000	47,000	1,943	93
1		8,000	10,000	13,000	(12,500)	17,800	30,000	2,146	. 94
2	Board director-marketing	8,000		10,250	(70.000)	72,500	29,700	887	95
3	Financial controller	7,475	9,200	8,500	(7,650)	10,750	28,590	1,304	95
4	Executive director-personnel	7,200	7,577	12,000	(10.001)	15,250	19,500	2,222	100
5	Board director-personnel	8,250	10,750		(6,000)	10,000	19,500	1,322	68
6	Chief accountant	5,600	7,548	9,500		14,500	18,000 .	1.470	100
7	Board director—works	8,043	10,000	12,450	(10,000)	10,600	18,000	907	70
8	Chief engineer	6,000	8,429	9,500	(8,000)	TĮ,000	17,500	678	100
9	Marketing manager	6,500	8,200	10,000	(8,500)	15,000	1.1.20,000		
10 (Retail controller (responsible for all				1 - 4 4 - 6 - 6 -	15,000	17,000	4.543	100
	branches in a retailing group)	9,500	10,250	13,200	(10,000)		16,000	979	57
11	Purchasing manager	5,500	. 6,000	7,000	(6,500)	8,529	10,000	317	37
12	Administration manager (responsible for	-					15,120	\$51	.70
	total administration at single location)	5,500	6,958	8,384	(6,750)	7,000		657	94
13.	Executive director-works	8,502	9,200	10,500	(8,000)	10,500	15,000	743	65
14	Personnel manager	4,025	6,600	8,000	(9,000)	9,000	15,000		
35	Merchandise controller	7,000	7,200	8,000	(7,000)	8,598	15,000	1,925	70
16	Marketing services manager	5,995	6.758	8,000	(7,000)	9,000	14,500	606	68
17	Data processing manager	4,850	7,251	9,000	(7,524)	9,300	14,100	1,132	58
18	Works/production manager	5.000	6.500	8,500	(8,000)	9,000	13,350	821	82
19	Executive director-finance	8,250	10,000	13,000	(11,500)	13,000	13,250 -	<u> </u>	100
20	Executive director—marketing	6,333	9,500	12,000	(10,001)	12.500	13,000	1,928	100
		6,550	8,000	9,400	(8.616)	71,000	12,000	1,115	87
21	General sales manager	4.800	7,000	8,926	(7,753)	9,300	12,000	981	95
22	Divisional sales manager	4,000	6,250	6,750	(6,501)	8,075	11,900	598	95 73 32
23	Product manager-marketing	4,991	6,275	6,550	· · · · ·	8,335	11,889	371	32
24	Head of work study	6.480	7.300	8,250	(9,000)	9,067	11,700	458	94
25	Group product manager-marketing	5,000	6,900	8.000	(6,000)	10,000	11,500	2.640	92
26	Regional sales manager	5,000	5,000	6,400	(0,000)	7,500	11.000	1,235	54
27	Retail manager of large branch			6.000		7,300	10,600	390	40
28	Production supervisor	4,900	5,869	0,000	_	.,			
29	Production co-ordinator (of buying,	4 700		6,600	(5,500)	7,150	10.500	401	22
	storage, despatch etc.)	4,500	6,000		(7.000)	6,800	10,161	492	59
30	Senior development engineer	5,000	6,500	6,600	(,,000)	0,000	10,101		
31	Regional manager-retail (reporting to retail controller)	7,000	7.250	8,800	(6,400)	9,000	10,000	2,113	88



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Intervate now poised to increase their market penetration suit further – which is where you come in A France/Leasing Industry rofessional, you will join them at board level with responsibilities that suid reach far wider than the bite 'Marketing Director' suggests Reporting direct to the Managing Director, you will leke a strong lead in the company s expansion, opening up new offices and markets across the country; one of your first tasks will be to build up the across the country: one of your first tasks will be to build up th sales force, integraining it with that of another subsidiary into e tight, profitable team. You will have ample scope to exercise your proven man-management ability, in co-operation with th company's efficient, closely-knil support organisation. In your element conducting negotiations at all levels, you combine wide vision and an expert knowledge of the financial aspects of leasing with a down-to-earth attention to detail. A conscious innovelor, you are capable of designing and developin new packages to meet changing market conductors. comb conscious innovator, you are capable of designing and developing new packages to meet changing market conditions, Last, but not least, you have a lively interest in molor cars – and are capable of shening your enthusiasm with others. With the ettractive salary and excellent prospects for career development comes a comprehensive benefits package – which, naturally, includes a company car.

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medium, and long-term requirements. Experience will have

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Please write for a personal history form or send a detailed c.v. indicating separately any companies with whom this should not be discussed. D. M. Watkins ref. B.1394.

This appointment is open to men and women.



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Qualification: CA/ACA. Experience will be looked for of computer modelling and accounting systems. Age range 28-35. Personal initiative will be a desirable asset.

Salary will be appropriate to ability and experience, and the appointment carries additional benefits.

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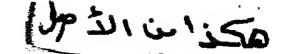
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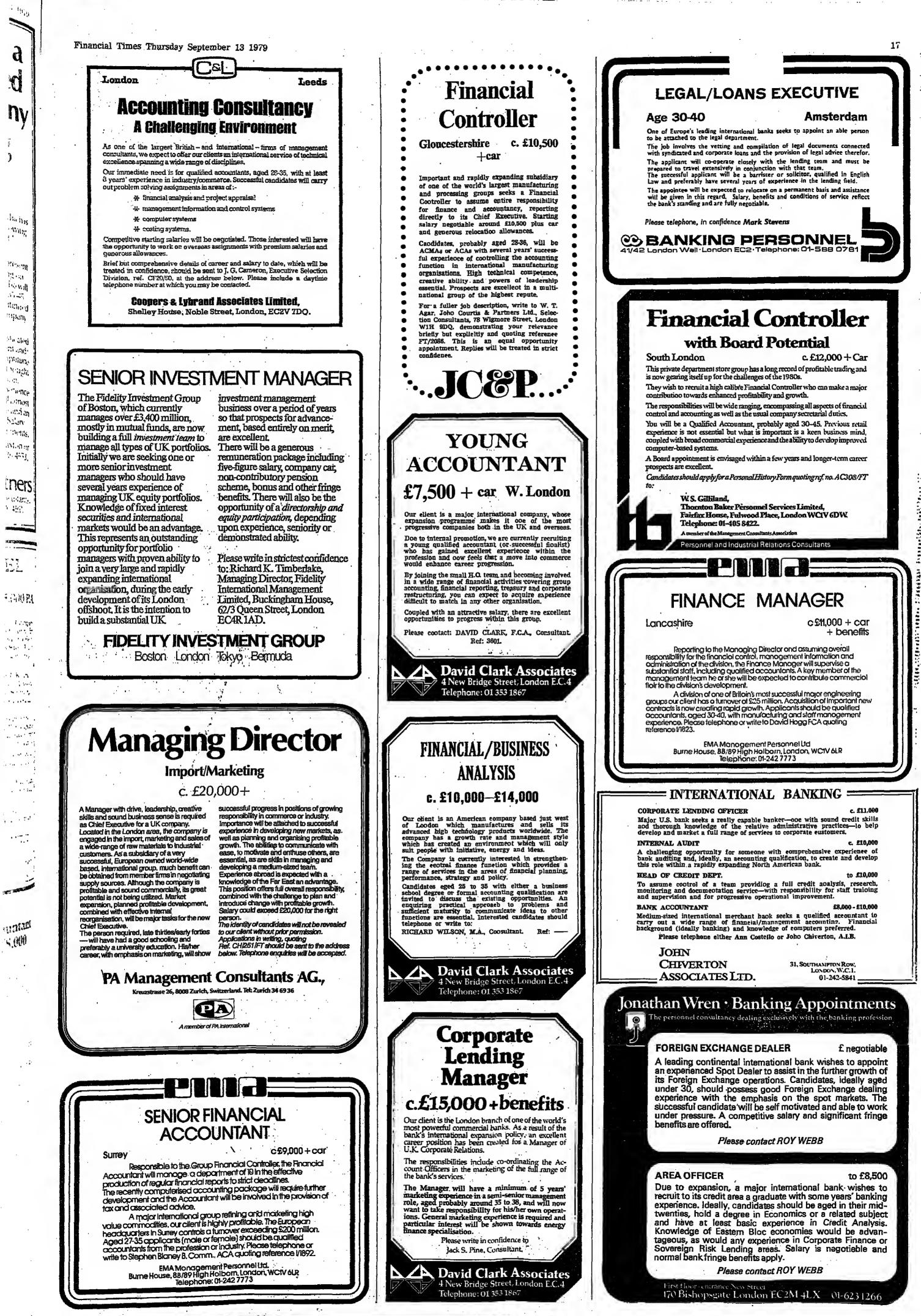
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Mr. Taylor, Weston, House, West Bar, Sheffield,

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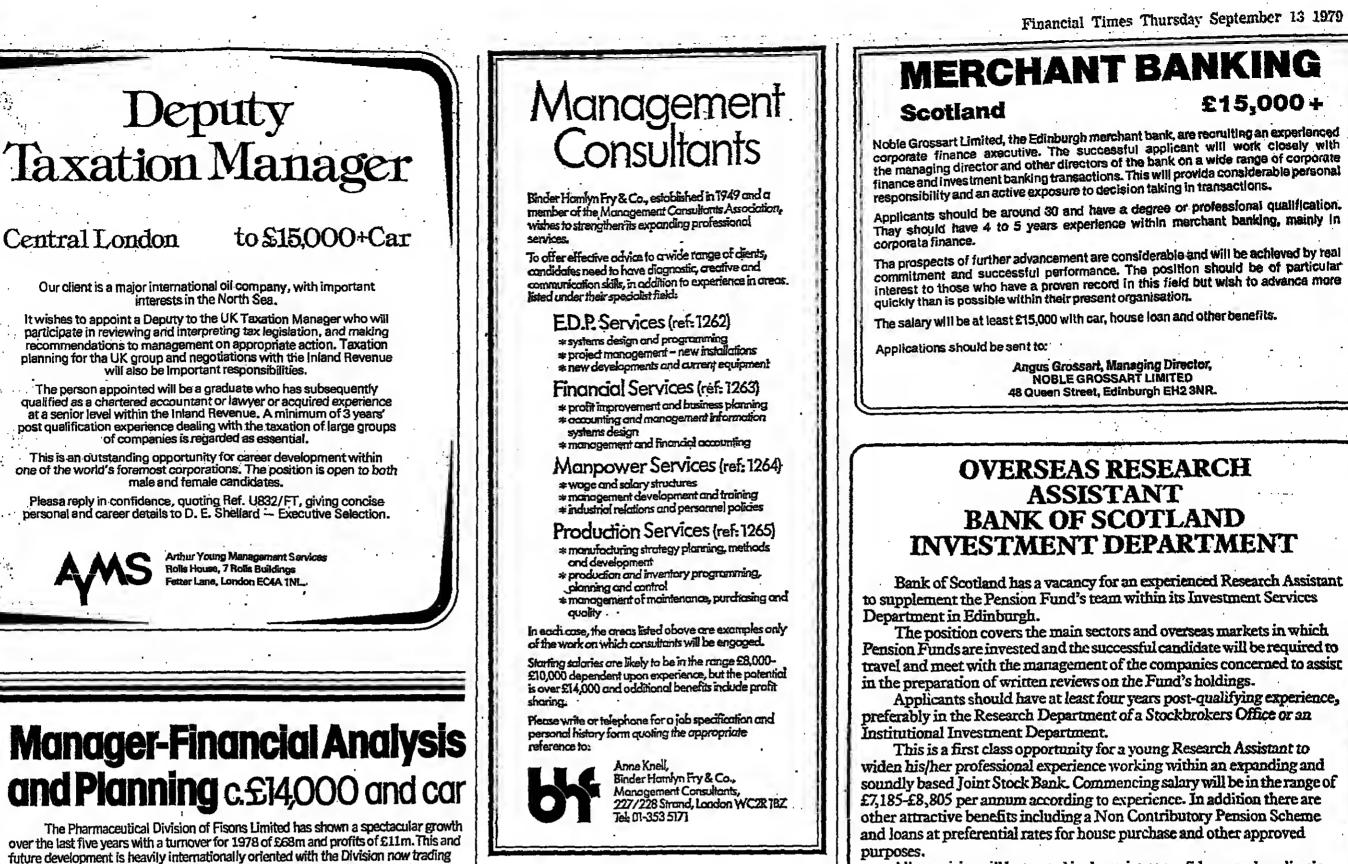
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All enquiries will be treated in the strictest confidence and application forms for the post may be obtained from-

> Bank of Scotland, Staff Department, P.O. Box 5, The Mound, Edinburgh, EHI 1YZ.

projects and in addition, you will be involved in monitoring on-going worldwide performance and in seeing through the results of analysis into appropriate action : through senior management. Probably in your thirties, you should have at least 5 years'experience of planning in a commercial environment preferably in a multi-national. You should be able to demonstrate financial orientation in theory and practice but a professional qualification is less important than analytical ability, developed possibly to MBA level, and sound commercial sense.

through subsidiaries in 22 countries, in addition to many distribution and other

To match the increased complexity of the business, we are placing greater

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advice on immediate commercial problems as to the strategic thinking of the Division

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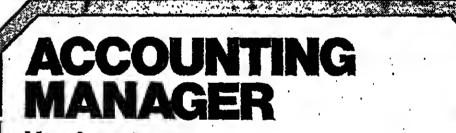
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Ś Peat, Marwick, Mitchell & Co. This advertisement is featured on page 599071 of Prestel. Solicitors' Accounts Department

Management Consultants, 5th Floor, 1 Puddle Dock,

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Financial Times Thursday September 13 1979 19 QS BANKING RECRUITMENT Airports CONSULTANTS **EXPERIENCED** ACCOUNTANT required as Spor Dealer £11.000 Graduate Lending SENIOR **COMPANY** SECRETARY Officer £10,000 Bank Accountant £8.500+ **FINANCIAL MANAGÈR** ACA 8ank Audit exp. £8,000+ South West England 🔅 💦 c £11,500+car plezse phone Mike Pope or Sheila Anketeil-Jones Central London c£11.000 236 0731 take over full responsibility for all accounting A significant appointment in a successful national enterprise. Key financial role -Our client, a successful and rapidly expanding 30-31 Queen Street EC4 functions, and at this time will control a staff of provision of management and board information - performance assessment and company with a tumover approaching £40 commentary - identification, investigation and analysis of critical areas. million, is part of a major engineering group about 100. BANKING operating in the forefront of modern technology. Your Background: A qualified accountant with British Airports Authority: A particularly suc-Openings with expanding domestic, international bank for persons with branch banking and/or credit analysis experience. Attractive salary and fringe benefits according to age and experience. Applicants for this key position must be qualified cessful corporation, with income of £160 mittion, protessional experience followed by financial The successful applicant will be appointed to the accountants, aged between 30 and 40, with a strong profit record, being totally self financaccounting in a significant company. In late ing, with volume forecast to more than double position of Company Secretary, and will be several years' successful industrial axperience 20's or early 30's, with the capacity to determine which has developed an ability to think creatively responsible to the Finance Director. In addition to within ten years. It owns and manages 7 major critical factors, investigating, analysing and airports, including Heathrow and is determined on financial matters generally, as well as to control above oil, interpreting them so that positive the usual responsibilities of a company secretary, Telephona Jack Shebson to improve performance still further. advice is given to management. 01-629 1205 he or she will be expected to play a major part accounting and secretarial functions, and to have in a wide range of projects, including long the qualities required to be considered for Board Your Reward: An attractive total remuneration term financial planning, capital investment package + review in January 1980 + 8UPA + appointment in due time. WANTED Your Opportunity: Preparation of statutory inflation proof pension + relocation expenses programmes, acquisition studies and the accounts - Consolidation of airports' accounts (HQ at Gatwick from 1981). interpretation and effective use of managament Please address brief personal and career details, Mature Cilingual French-English Tax Intormation provision . Appraisal and information. Sophisticated computer facilities are TELEPHONE or write to Tony Barker, in confi-dence, on 01-388 2051 (or 01-388 2055 24 neur in confidence and quoting reference F 143, to analysis of operations - Investigations and pro-EXECUTIVE SECRETARY 13 years' experience with American companies, will undertake any ad in operation and are available for project use. It is Douglas G Mizon at the address below. duction of board and top management reports Ansaphone). Reference BAA. anticipated that the person appointed will soon Review of financial reporting systems. Ernst & Whinney Management Consultants, 11 Doughty Street, London WC1N 2PL MERTON ASSOCIATES (CONSULTANTS) LIMITED, Merton House, 70 Grafton Way, London W1P 5LN Executive Search and Management Consultants

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The man or woman appointed will take total responsibility for the Financial Planning and Management Accounting of the Sector. The post requires major involvement in Sector and Regional operating plans, and has wide responsibilities in the financial control of the operations.

The ideal candidate will be a fully qualified accountant in their late 20's or early 30's, with manmanagement experience, but part qualifications combined with unusual ability and personal qualities. will be considered. The appointment will be based at ICL's City offices in EC1. Ref. UKD5. **Regional Controllers**

C. £6000

two young part qualified accountants are required to join our Regional Sales Management teams. The prime responsibility will be to ensure that the Regional Teams are backed by an effective management accounting, and administrative service. Other responsibilities include The control of Deliveries, Assets and Expenditure. A good knowledge of accounting procedures will be required for these City based appointments which offer Ref. UKD6. excellent career prospects. Telephone Pam Spencer on 01-788 7.27.2 Ext. 2273 2669 for an application form or send a detailed CX. to her at UKD Recruitment, ICL, Bridge House North, Putney Bridge, London SWb 3JX quoting appropriate Ref.

International ICL Computers think computers - think ICL

Business Strategy International Group based in the City

Bunzl Pulp and Paper Limited is a diversified international Group with a turnover exceeding £200 million and employing some 7,000 people. The Group operates in over 50 locations, both in the UK and in 15 overseas countries. The principal activities of the Group at present include cigarette filter manufacture, paper, plastic and packaging manufacturing and international trading in pulp and paper.

- the Group overall

A senior executive is required to spearhead the development of the Group both in existing and new business areas. The executive will report to a member of the central executive board and will be responsible for: — strategic planning both for the subsidiary companies and the Comp and the subsidiary comp and the s

- business development by acquisition and by product and
- market development. appraisal of the operating performance of the subsidiary

c. £15,000

companies against the plan and reporting thereon. The ideal candidate will have had wide industrial expenence and is likely to be working at the centre of an international group. An MBA or equivalent is expected as is the ability to demonstrate marketing and economic skills. Age range 30-40.

The salary is negotiable, there is a company car, relocation costs if applicable, and an excellent benefits package. Ref: AA9/7023:FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services Hyde Park House, 60a Knightsbridge, Lo andon SWIX 7LE, Tel: 01-235 6060 Telex: 27874 -

PA

A member of PA International

- develop financial services in an organisation with a turnover of £1500 million. In consultation with operating departments the group will be responsible for.
- defining accounting methods and requirements
- advising management on the use and interpretation of financiel information

A qualified Accountant is required to form and head a small group which will

Finance Development

- co-ordinating the development of systems for annual and longer term financial plans
- advising on the implementation of changes to standard accounting practice and statutory developments
- liaising closely with the Management Services Division, which is responsible. for the development of computer systems on the Board's two new. ICL 2960. computers.

This new post will eppeal to Accountants with e particular interest in theimprovament of methods of preparing financial date and who wish to be involved with innovetion rather than routine.

In view of the importance attached to the work of the group, the person appointed will report to the Director of Finance.

Applicants should have hed several years' experience of eccountancy systems in a medium to large organisation. Selary negotieble ebove £11,000 p.a., contributory pension scheme and free life assurance. Assistance may be available towards the cost of relocation.

Please write to or telephone: D. J. Rive, Heed of Personnel Division, Milk Marketing Board, Thamas Ditton, Surrey KT7 0EL. Tel: 01-398 4101, axt. 323.



Surrey

'The Milk Marketing Board is a dairy farmers' organisation operating throughout England and Wales. It employs 13,000 staff and owns a series of large commercial businesses including creameries, dairies, transport and cattle breeding.

Reporting to the Product Group Manager the position. covers several distinct roles including export finance, accounting and financial control of three U.K. operating units, staff motivation, control and divisional administration.

whose growth record includes a strong export content.

FINANCIAL CONTROLLER

SouthLondon £11,000 + car

This is a key role with a division of a major U.K. group

Candidates (age 28-35) should be Qualified Accountants with the drive and ambition to make a real contribution to the company's effectiveness and a background in a Head Office or operating function which has given them a good commercial judgement in a strong management environment.

The company offer a competitive salary and benefits package together with relocation expenses where appropriate. There are opportunities for future progression within the group.

Applicants should, in the first instance contact Robert Williams who is advising the company:

Michael Page Partnership 18/195ANDLAND ST. BEDFORD ROW LONDON WCI

Managing the Airways Pension Scheme

British

airways

The Headquarters of the Airways Pension Scheme, situated on the Great West Road, Hounslow, Middlesex, houses a team of 130 people, who, under the leadership of a group of highly-professional executives handle the complete administration of the Scheme.

The Scheme's total portfolio is valued conservatively at £600,000,000. Of this some (50,000,000 is invested oversess. There are two senior vacancies open to men and women.

Investment Manager Overseas

£8,518parising to £10,782 pa

This post embraces responsibility for the management of the Overseas portfolio, which is growing at the rare of 15°, per annum. Extensive travel to Japan, South-East Asia and North America is part of the job, as is attendance at frequent meetings on the handling of the Stock Exchange portion of the Fund.

We require a good degree or professional qualification with emphasis on Economics, Geography and Mathematics, backed by at least five years' relevant experience in a comparable establishment.

Manager **UKE**quities £7,569 parising to £9,535 pa

Responsible for the day-to-day management of the Scheme's United Kingdom equity portfolio in accordance with the strategy set by the Trustees and under the direction of the Investment Manager,

There is regular contact with senior management in industry and commerce and with the Stock Exchange.

We require a good degree or professional. qualification with emphasis on Economics, Geography and Mathematics, backed by at least two years' relevant experience in a comparable establishment.

Other benefits will include membership of the index-linked pension scheme, and favourable holiday air travel opportunities.

Please write before 20 September giving fulldetails of qualifications and experience to: Manager, Senior Staff Recruitment, British Airways, PO Box 10, Heathrow. Airport-London, Hounslow TW62JA. We welcome applications from suitably. qualified Registered Disabled Persons.

Managing Director Designate

Willis Faber Underwriting Management Ltd

Willis Faber Underwriting Management Ltd is the underwriting arm of Willis Faber Limited. Its principal activity is the provision of underwriting and management services in London for a number of important international insurance companies. It also manages Sovereign Marine and General, another subsidiary, and controls a number of overseas agencies. The company seeks a Managing Director designate to succeed the present MD within a relatively short period. Candidates, aged around 40, are. likely to be currently holding senior appointments in composite insurance companies. The essential requirements for this important post are a successful management record, and a thorough knowledge of the London market, coupled

with wide experience of international insurance business. It is desirable that the successful applicant should have some overseas experience or should have travelled extensively abroad. Salary will be widely negotiable above £20,000, and other benefits are excellent. Location: City of London.

Ref: GM3/7028/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

national company with its headquarters in Bristol.

Bristol

We operate a single Pension Fund for our UK employees. The Fund has over 16,000 members, 5,000 pensioners and assets of about £100m, and there is a well established membership consultative system. The present portfolio, which has a strong positive cash flow, is managed by external invesment advisers, in accordance with strategy determined by the Investment Committee of the Fund.

The Dickinson Robinson Group Ltd. is a large inter-

Investment Manager

for Pension Fund

We are now seeking our own Fund Investment Manager to start an additional portiolio working within our Pensions Department. The manager will also maintain liaison with the external investment advisers and provide a service to the Investment Committee.

Candidates, male or female, should have sound practical knowledge and experience of pension fund investment, which is unlikely to have been acquired by anyone under the age of 30.

The salary and associated benefits will take account of the specialised nature of the post within the Group's salary system.

Please send full CV to:

The Group Recruitment and Development Executive. The Dickinson Robinson Group Ltd., I Redcliffe Street. Bristol BS99 7QV.

A manufacturing and distributing company of nonfood consumer products (Sales £20m, 800 employees) is seeking its future

MANAGING DIRECTOR

The successful candidate would be employed as Deputy Managing Director for a maximum period of two years. He/she would be aged 35 to 40 years, ideally a university graduate or already have experience as Managing Director of perhaps a smaller company; his/her past experience will probably have been in finance or possibly marketing. Commencing salary would be not less than £15,000 p.a.

Please send a detailed C.V. (indicating the companies to which you should not like your application to be presented) to:

Messrs. Deloitte Haskins & Sells. Bank House, Charlotte Strect. Mauchester M1 4BX. **Reference JSLB**

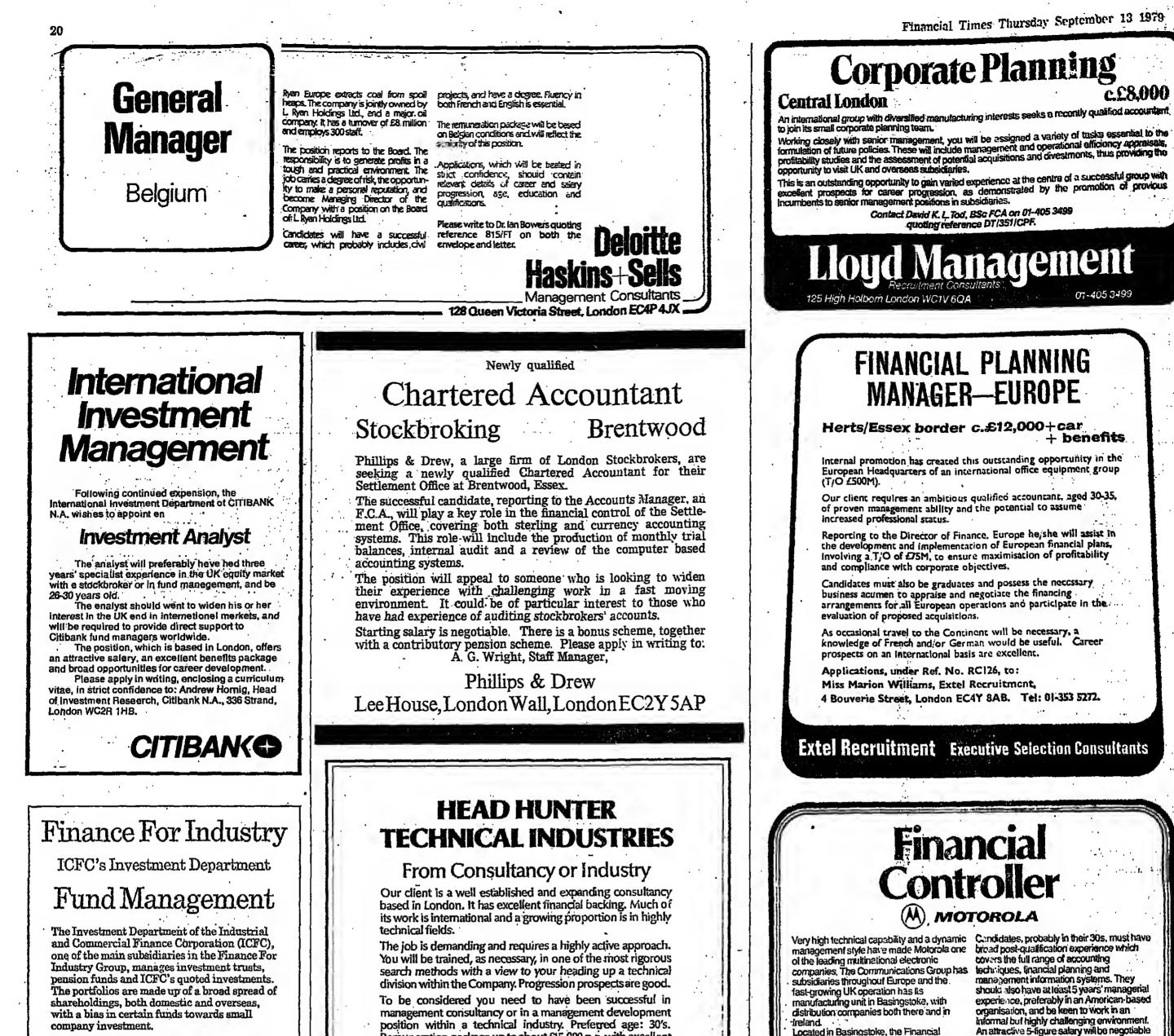
Group Accountant

Public holding company based in London requires a qualified, mature person to assume the responsibility of Group Accountant and to act as Assistant Company Secretary.

This is a new appointment and applicants should preferably be aged between 30 and 40. They should also possess sound practical financial and management accounting experiance and have held positions of responsibility in manufacturing, contracting and marketing orientated companies. Commencing salary will be c. £10,000 and a company car will be provided.

Applications with fully detailed curriculum vitae should be sent, in confidence, to:

The Company Secretary, Box A.6892. Financial Times, 10, Cannon Street, EC4P 4BY.



There is now an opportunity to appoint an additional executive of high calibre to assist the Department's manager. He or she will be in the thirties, may well have had experience in investment analysis, and subsequently in fund management.

The remuneration package includes attractive etarting salary; motorcar; excellent noncontributory pension fund; house loan scheme and other benefits.

Applicants should write, enclosing curriculum vitae, to: .

I. S. PATON, GROUP PERSONNEL MANAGER FINANCE FOR INDUSTRY 91 WATERLOO ROAD, LONDON SE1 8XP

Chief **Internal Auditor** £9,828-£10,995 (rising to £13,251 from 1.1.80) plus car

The Housing Corporation promotes and finances housing associations. Annually we are providing some £500m in loans and grants to associations. We now need an experienced qualified accountant for this key post at our headquarters, reporting to the Chief Executive. - Sound post-qualification experience in internal/ external auditing, including the application and review of modern audit techniques, are the essential require-ments. This post would be of particular interest to an accountant with substantial post qualification experience with either a large professional firm, or in the public sector. There may be the opportunity to transfer to other areas involving internal financial management, or the provision of external financial services to housing associations.

Excellent conditions include an index linked superannuation scheme transferable within the public sector. Relocation expenses may be payable. Please telephone Miss Beverley Simmonds for further particulars and write with full details of yourself and your career to: Gordon Strang, Ref SR2, Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London W1P 0BN.

The Housing Corporation

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Remuneration package up to about £15,000 p.a. with excellent 'big company' benefits.

Please send us a full history of your career, including age and present salary. This will be passed to our client in confidence. When replying please quote reference number CI91/FT and state clearly any companies to which you do not wish your details to be forwarded.

> Recruitment Ltd Executive Recruitment & Selection 10 Berkeley Square London W1X 6AD 01-629 9496

Director

An outstanding business executive is required to represent Thomas Tilling Limited on the Boards of subsidiary companies.

This is an unusual opportunity to join the Central Executive of this leading Group of companies in a demanding and stimulating career appointment.

Only Qualified Accountants, aged 35/45, with successful senior business management experience should apply.

Full written details in strict confidence to P.M. Meaney, Group Managing Director, Thomas Tilling Limited, Crewe House, Curzon Street, London WIY 8AX.

Top Executives If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an ucknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED 28 Bolton Street, London WIY 8HB. Tel: 01-499 1309/1085

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Located in Basingstoke, the Financial Controller will be responsible for all financial and management information required by the UK general management and by the European headquarters. With total responsibility for the efficiency and competence of a rapidly expanding staff, the key duties will be to provide timely and complete period reports, to develop the already sophisticated control and information systems and to participate fully as a member recently made any other applications to of the UK management team.

An attractive 5-figure salary will be negotiable and tringe benefits include a company car.

Ref: AA60/7039/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission, Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have PA Personnel Services.



Amember of FA International



Our client, a major Emulti-million engineering group, is seeking to strongthen its commercial control department through the appointment of two exceptional young co-ordinators. They will be given specific responsibility for major regional international units of our client's business. Their role will be to monitor budgots, corporate plans against performance, determine transfer pricing and specific fire fighting assignments where necessary.

We would like to discuss these key roles with men/women with relevant experience in this area. These are very much jobs at the sharp-end, as a result the type of person appointed is of critical importance.

It is likely that you will have a financial training in accounting or business management. We are more interested, however, in whether you have truc business acumen, plus the strength of charecter and resilience called for. We will also be looking for high enalytical and communicating skills.

A further point to be stressed is that our client is looking for people who are able to assume much bigger roles in the future - these are the jobs which put the holdera on an escalator to the top.

These appointments are highly confidential and no information will be passed to our client until candidates have been fully briefed.

To apply, please send a detailed curriculum vitae to Julian Cave, Universal McCann Ltd, 18 Howland Street, London W1A 1AT, quoling reference PPC/30

Universal McCann

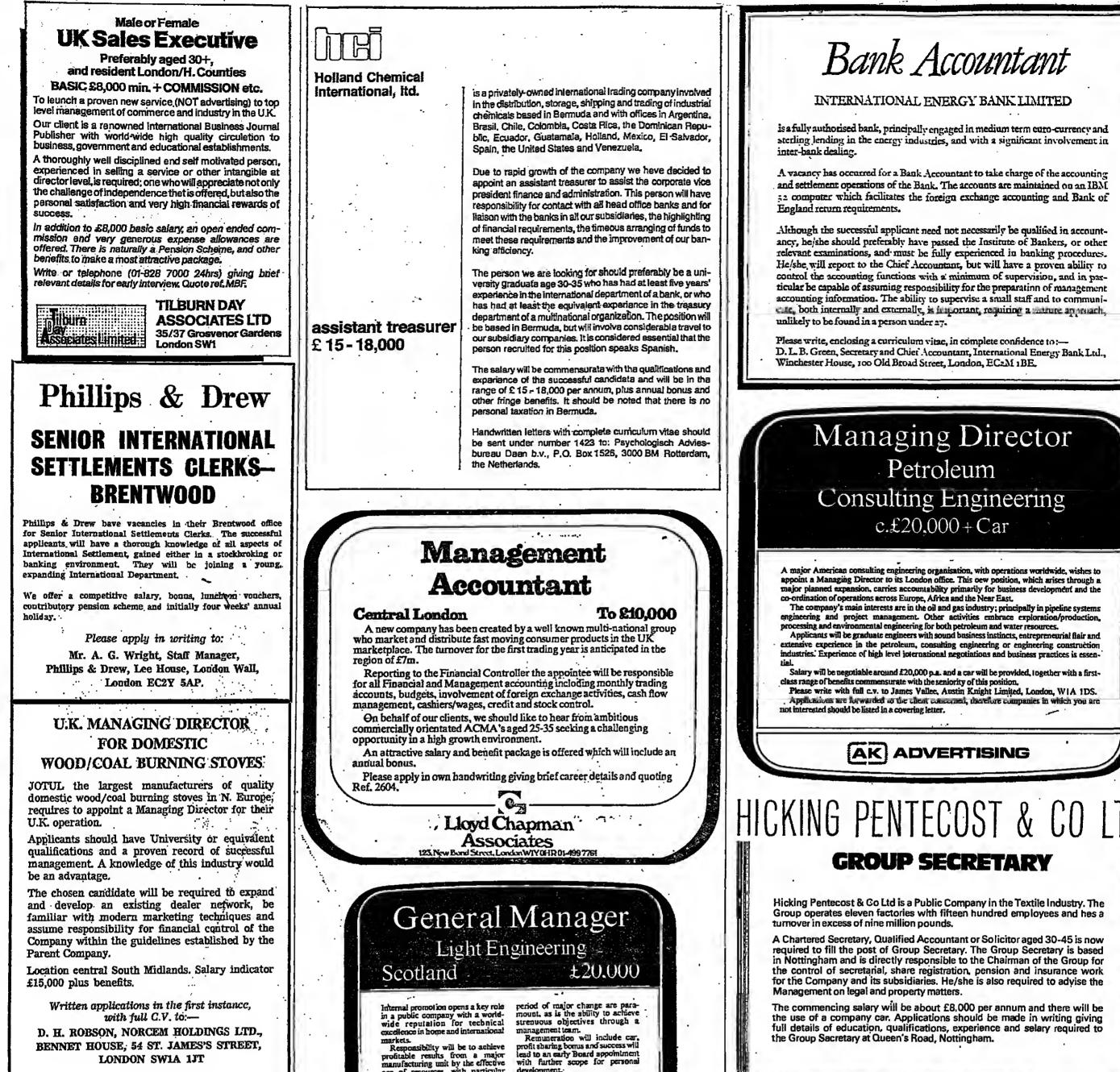
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LONDON SW1A 1JT

Managing Director

H. Fairweather & Co. Ltd., a nationally-known Building and Construction company, part of the Wood Hall Building Group, is looking to fill the above

The person appointed will need to be a professional manager with total experience in the Construction Industry, capable of handling a multi-Emillion tornover in this challenging and demanding position, together with a confident and responsible approach to leadership. Age 35/45, must be able to operate under pressure, communicate at all levels and show a commercial and profit awareness which is essential in this highly competitive business.

A salary well into five figures together with a prestige car and other benefits will fully reflect the seniority of the position.

Please send applications giving career details to date to:-

J. B. Smith, Chief Executive, WOOD HALL BUILDING GROUP LIMITED. Station House, Darkes Lane, Potters Bar, Herts EN6 1AY

INVESTMENT ANALYSIS

-We have a vacancy for an equity investment anslyst having a degree or professional qualification and from 1 to 4 years' experience. Knowledge of the electrical or retail sectors

would be an advantage, although not essential. The successful applicant will join a team of four, within the investment Department, which manages the U.K. equity portfolios. There is ample scope for personal development and the candidate selected will be expected to play an active part in decision making and trading, in addition to analysis. Salary is negotiable. Fringe benefits are excellent and include

a subsidized mortgage scheme. Applications and brief career details to:---

E. W. McKnight, Departmental Head, Personnel Department, Sun Life of Canada, 2-4 Cockspur Street, London, SW1Y 5BH. Telephone No. 01-930 5400, Ext. 225.

SunLife

Contracts/Finance Manager c.£10.000 Surrey

AK ADVERTISING

development. Applications with brief c.v. to Mr. J. A. Vallee, Austin Knight Limited, London W IA 1DS. Applications are forwarded to the client concerned, therefore com-panies io which you are not interested should be based in a cover-

manufacturing unit by the effective ose of resources, with particular emphasis ou improved productivity through mechanisation. Applicants, male or female, with appropriate qualifications must have a record of strong and success-ful general management in mass readuced engineering products. The

produced engineering products. The management shus necessary to lead an established plant through a

A major international concern with substantial resources both financial and technical has set up a new company to conduct this long-term project from conception to full production. They are now seeking a well-qualified and technically able person to fill this key management position.

Working with the project team, you will be responsible for the consolidation of financial and CPA data from major sub-contractors, the recommendation and implementation where necessary of changes in accountancy services and policies and ensuring that main contract performance, delivery and contractual terms are effectively communicated to sub-contractors.

The ideal candidate will be in the 35-50 age bracket, hold a recognised qualification, be able to negotiate at top level and demonstrate other personal qualities that will contribute to the ultimate success of the project.



Recruitment

benefiz,

Telephone: Mrs Alex Tawney, 01-235 7030. Ext. 325. PER,4/5 Grosvenor Place, London SW1X7SB (Answering service out of hours: 01-235 6938)-

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1 Applications are welcome from both men and women.



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Write Box F/587, e/o Hanway House, Clark's Place, Bishopsgate, London ECZN 48].

STOCKBROKING Valuations Clerk required for Stockbrokers Same experience is essential and knawledge of the Centre-File System would be an soventage. Good salary plus Benus, 25p LV.s, BIC. group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid 20's with a keen interest in portfolio management. Salary \subset 27,000 \pm usual fringe

Contact Mr. Cronin at . McAnally, Montgomery & Co., 18 Finsbury Circus, London EC2M 78H, Tel: 61-588 2311.

Financial Administration C. London c.£12.000+car

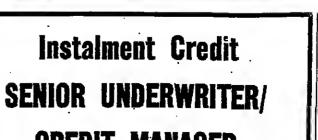
ADMINISTRATION-ACCOUNTING-TAXATION

The Company - e highly successful and ambitious quoted property development investment company. The Job - to co-ordinate all services for the Board especially tax advice, and office administration, company secretarial and accounting.

- self motivated Chartered Accountant aged 28-35 used to working Tha Person on one's own and with the ability to recognise priorities. Probably used to larga company pressures and disciplines. Knowledge of property taxation is a distinct advantage. The Prospects

-the opportunity to influence decisions, to gain greater personal autonomy whilst a key member of a successful expanding organisation. Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS/446/FAF.

Lloyd Management



CREDIT MANAGER

125 High Holborn London WC1V 6OA

City based well established Instalment Credit Group mainly writing larger unit commercial and industrial business seeks experienced Underwriter/Credit Manager to take charge of existing team in the City office. Finance House experience in the field essential.

Above average salary. Non-Contributory Pension and Life Cover: Permament Health Insurance; Free BUPA Cover: House Loan facility and Luncheon Allowance.

Apply in writing in the strictest confidence to Box A.6588. Financial Times, 10 Cannon Street, EC4P 4BY.

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Next move? You've been assistant manager either in the prätesiun or commerce, vollve under 40 yaars, have dusliked with one of the big 8 nad have soame EOP exserience, thes move un and take responsibility solving arabians in the UK and Europe, travelling 60-70°, al the pear, Laubunges mauld prose useful, Coalact Mrs. Ursula Ader Iar further details un 01-828 8055/7361

AUDIT SUPERVISOR

C. EC.000 + CAR + EXPENSES

Churchill Personnel Consultants Abford House, 15 Wilton Road, London SWIV 1LT.

GENERAL MANAGER ANTIQUES WEST .END. General Managar for West End dupartment store spocialising i.a amiloues. Demanding and absorbing jud tor A resourceful and creative administrator 125-001 with ghtre, preservation writing to Box AG834, Finan-cisty in writing to Box AG834, Finan-der Times. 10 Cannon Street. ECAP

ABV, SPERIENCED EXPORT MARKETING Executive. 34. free insce. available no hoc work newmiory say time. Cabitall consumerismential—Janganges Box A.6395. Filametal Times, 10 Cannon Street. ECIP 4BY.

Major Computer Manufacturer

future key growth areas of The City Financial Institutions.

To achieve these objectives our client is seeking :

Commencing salary will be up to £13,000 p.a.

Product Manager

Business Planner

be forwarded.

Commencing salary will be up to £12,000 p.a.

Commencing salary will be up to £12,000 p.a.

Repid expansion has produced some key opportunities within the marketing team of a najor computer manufacturer based in The City of London. The overall task is to identify the

Our client is one of the market leaders in this sector and the persons appointed will

Finance & Banking Consultant

the Banking and Finance House Sectors, Building Society, Stockbroking and European Markets,

He/she will be required to identify future market requirements so as to drive the development of the next generation of applications, Job Ref. No. FBC/10

managament techniques. He/she will have gained this experience with either a manufacturer or e large user. Job Ref. No. PM/11

An opportunity to build up a professional business planning function and to play a

identifying areas of opportunity and devising stratagies to explorith a market. Job Ref. No. 8P/12

Recruitment Services

21-22 POLAND STREET LONDON WIV 3DD

Terms of employment ero commensurate with a major manufacturing company Please apply initially with details of career so far. Applications should be marked "Confidential" and include a covering note indicating any organisation to which they should not

positiva role in developing the strategic business plan. He/sha will play an active part in

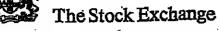
Please quote reference number and address them to : P.A. Brooker,

A strong business understanding of the market is necessary with knowledge preferred in

The requirement is for a person with a wida understanding of computer systems and data

tequire professional skill and drive to produce further growth and market dominance.

veting



Senior Accounting Controller

The Systems Accounting and Control Office under Talisman - The Stock Exchange's new computerised settlement system - handles the countrywide daily settlement with Brokers and Jobbers, with an average value of £11-£2 billion per month, and the daily control of Centre and Firms accounts. Talisman is one of the largest operations of its type, employing over 300 people.

The Senior Accounting Controller is responsible for the day-to-day operation of this office and its fourteen staff, reviewing control procedures, and iovestigating accounting-related systems problems. The reporting line is through the Systems Accounting Manager for whom the successful candidate will be expected to deputise.

The job requires a Chartered or Certified Accountant, with at least two years' post-qualification experience, which has been gained either as a user working in a heavily computerised financial accounting environment or in the profession as Systems Auditor reviewing clieots' computerised accounting systems.

> Salaries for these jobs will be negotiable depending oo experience. Benefits include non-cootributory pension and disability schemes, free BUPA insurance, 25 days' annual holiday, and season ticket loan. Please write with detailed cv, or alternatively telephone for an application form or further information, to Phil Mountford, Manager: Personnel Services, The Stock Exchange, London, EC2N 1HP (telephone 01-588 2355 ext 8086).

Systems

With the continuing expansion in the scope and size of The Stock Exchange's activities, an independent Audit Services function is being developed. The audit role embraces all aspects of the organisation's operations, including Talisman,

Two Systems Auditors, one to specialise to EDP systems and the other in management systems, are needed to form the nucleus, with the Controller of Audit Services, of a highly professional team. Each job will carry responsibility for developing the audit practices and procedures in its own specialist area, including the introduction of up-to-date auditing techniques.

Applicants should be professionally qualified (ACA or equivalent) and have substantial relevant experience in the profession or an internal audit department. Those appointed must be able to work with secior management and show flair and imagination in contributing to the establishment of the new department. Extensive experience with large computer systems is essential for the EDP job owing to the sophistication of the computer environment.

Job Search **OPPORTUNITIES** ●75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts. As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer. Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions. Telephone us for a cost free ass ment mention. Percy COUTTS &Co.

01-839 2271 140 Grand Buildings. Trafalgar Square, London WC2

Business Development Consultancy

The Economist Intelligence Unit's Management Studies Division is being expanded and is seaking additional consultants. This Division specialises, internationally, in business strategy and business development consultancy. Its work is oriented to aiding clients both to resolva forward strategy and to reach major specific decisions (eg investment, divestment, range axpansion, entry into new countries, markets or sectors, acquisition, sntry into new alliances, etc); and also to determine what such decisions imply for organisation and resource allocation.

This work demands a particular ability to:

- conceive, design and carry through, orally ond in writing, the necessary programmes of investigation ond analysis;
- opply judgement, experience ond realism to evaluate the relevant factors and develop reasoned odvice ond recommen ations for the clients decision-making.

Applications are invited from:

- 1. Those (probably over 30) with already a strong background in business or marketing development, management consultancy, corporate planning, financial onalysis or marketing management.
- 2. Those (probably under 30) with 0 strong achierement in market research and 0 nalysis who now feel ready and suitably equipped for career development in business consultancy.

Preparedness to travel widely will be important. Command of Freoch, German or Spanish will be a marked advantage. Successful candidates will operate from the EIU's London

headquarters. Terms of employment will be negotiable. Intcrested candidates should write to:

The Director, Management Studies Division (PT)

The Economist Intelligence Unit 27 St. James's Place, London, SWIA INT

Director of Finance and Administration

Jones Lang Wooffor

Applications are invited for this important appointment created by a forthcoming retirement at the City Office of this international firm of Chartered Surveyors and Real Estate Consultants. Appropriate candidates will be qualified ; commercially aware accountants, with administrative and data processing experience, preferably gained in professional businesses. Only high calibre candidates are likely to have the right personality and style to become fully involved quickly and personally infinence the success of this business by highly efficient financial and administrative control.

It is unlikely that a person under 32 years of age will have sufficient maturity and authority to make the necessary impact.

A starting salary of not less than £15,000 p.a. will be negotiated to reflect the importance of the appointment, and a car plus the normal fringe benefits will be provided.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to John Finnigan, Personnel Services Division of -

Spicer and Pegler Management Consultants, 3 Bevis Marks, Loodoo EC3A 7HL.

MANAGEMENT CONSULTANCY

ACCOUNTANTS & BUSINESS GRADUATES

£10,000 - £12,000 + CAR

Touche Ross & Co. Management Consultants seek financially numerate consultants for their London-based team.

The work is primarily concerned with the resolution of organisation and control problems in the financial, operational and systems areas. Our clients include small businesses, multi-national corporations, international lending agencies and government departments. Most of the work is in the UK but consultants may be assigned to overseas projects for which generous supplements are paid.

Selection criteria include: a first degree: a professional qualification or business degree; and a minimum of five years' business experience.

Please send a comprehensive resume, including salary history, to R. W. Owen, quoting ref: 1005

McKinsey & Company

Financia nalyst

We are looking for an experienced financial analyst, to be based in London, to help serve our clients in the UK and elsewhere.

Candidates will preferably have a good degree or an appropriate professional qualification, and be aged under 40. His/her principal task will be the analysis of corporate performance from a bnancial viewpoint. But there will be ample opportunity to work on broader financial issues, as well as to work on specific client problems with our consulting teams.

Demonstrated ability to source, analyse and interpret Inancial data will be essential. Since much of the work is with multinational organizations, a knowledge of European accounting conventions will be advantageous, as will fluency in more than ooe language.

The work is interesting and demanding, the opportunities are considerable.

Applications, which will be treated in confidence, should be sent to: The Director of Research, McKinsey & Company, 74St. James's Street, London SWIA IPS.

LAWYERS tor Commercial Litigation

COWARD CHANCE wish to recruit able young lawyers for their Litigation Depart-

Applicants should be Solicitors or Barristers willing to transfer who wish to undertake demanding complex and sometimes very large scale litigation jovolving the firm's corporate and professional clients in this country and abroad. Applicants should have some experience of substantial litigation; new qualifiers are unlikely to bave the required experience.

Applicants must have intellectual ability and a capacity for sustained hard work. They must be able to accept responsibility. Please write in confidence to: G. L. Wareham, Coward Chance. Royes House, Aldermanbury Square, London EC2V 7LD.

COWARD CHANCE

Group Internal Auditor

London based

Salary negotiable + car

This is a re-ad

icants need not re-soph

Letraset International has grown from a turnover of £2m ten years ago to its present position where group sales ere in excess of £50m. This significant upward trend is continuing and subsidiary companies now operate in over 20 countries. The company's major interests era in graphic and commercial art products, educational toys and games, and with the recent acquisition of Stanley Gibbons, now extend to rare stamps, coins, maps and other collectors items.

Reporting to the Group Controller, the appointment presents a rare opportunity to establish the internal audit function for the group and will be seen by the successful applicant as means of putting his/her own positive ideas into practice. The internal audit function is seen as constructive and supportive of continued profitable growth.

Candidates should have a strong technical background in audit, be persuasive com-municators, and enjoy carrying the responsibilities inherent in being a senior manager, within the group finance team. Good promotional opportunities exist both within finance and general menagement.

The position will be of interest to those already earning a five-figure salary. In addition to a company car the position carries the fringe benefits expected of a major progressive company,

Please write, giving full personal and career details, to: Ian Blackmore, Personnel & Training Manager; Letraset International Limited, 7 Apple Tree Yerd, London SW1 6LD.

Funding and Foreign Exchange

Letraset

~a crucial management role

c.£8,000 + Benefits

The Card Division of American Express has its headquarters for Europe, The Middle East and Africa in Brighton and it is from here that the Funding and Foreign Exchange Department supports the Division's

operations throughout the region. You will be responsible for reporting on and forecasting the Foreign Exchange position for all currencies handled throughout the region and for controlling the funding of bank accounts necessary to meet the daily business requirements of our multi-currency operations. The position is essential to the decision-making process and offers the opportunity to have considerable involvement to the further development of the Card Division and in our day to day management. Our need therefore is for a

Division and it our day to day management. Our need therefore is for a well qualified and experienced Manager preferably a graduate with A1B, ACCA, ACA or ICMA plus about three years experience. A salary of c.£8,000 is offered plus an attractive range of benefits which will provide a substantial addition to the basic salary including a mortgage subsidy, non-contributory person and free life assurance. Relocation assistance will be provided where appropriate. A policents male or femule who have the experience and qualities we are Applicants, male or female, who have the experience and qualities we are seeking should send their curriculum vitie to Peter Hessey. Manager-Management Recruitment or contact him for further details and an application form at: American Express Company, Card Division, Edward Street, Brighton, Sussex, Tel: Brighton 693555 extension 5524.



GREIG FESTER GROUP **Reinsurance Brokers in City of London** recuire a

CHARTERED ACCOUNTAN

The applicant, who should be in the age range 25 - 32, will, together with another Chartered Accountant; be responsible for all aspects of the Financial Accounts Department and will report to the Financial Director who is also the Group Secretary. The applicant will be involved in the preparation of monthly and annual accounts, the control of Cash Deposits, and Company Secretarial duties and additionally will be required to acquaint him/herself with the Technical Accounts Department function, working together in the maintenance of Clients Ledgers with the managers of that department

A knowledge of Insurance or Reinsurance with some computer experience would be a distinct advantage. The position offered will appeal to an accountant wishing to work in an enthusiastic environment amongst colleagues with compatible skills,

The salary and benefits will be commensurate with the responsibilities to be undertaken

Please reply in writing to Mr. S. R. Sales, F.C.A., Secretary, Greig Fester Group Limited, Regis House, 43/46 King William Street, London EC4R 9AD.

International **Materials Management**

£9,000-£12,000+ • London

15mil

Sartlet

Our client, a leading international management consultancy, seeks professionals in the materials management/physical distribution fields for their UK and European operations.

We seek applicants in the 28-35 age range with experience in the design, implementation or operation of computer-based production planning.

inventory management and distribution planning/ control systems. Additionally, they should Holmes possess engineering or scientific training to degree level or beyond,

plus command of at least one other European language and a willingness to travel for short periods both in the -UK and abroad,

Salaries will be negotiable and augmented by a benefits package that will truly reflect the high level of expense sought.

In the first instance, send brief -

career details to the Appointments Manager, Bull Holmes Bartlett Ltd., 45 Albemarle Street, Landon W1X 3FE quoting ref: 529 on both letter and envelope.

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BUDGET MANAGER PARIS

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We are a large international computer service bureau (turnover FF 650 millions) looking for a senior manager of the group budgetting function.

The group which is French owned has subsidiaries in France, U.S.A., U.K., Germany, Spain, Italy and Switzerland.

The manager will find stready in piece well developed budgetting and monthly reporting systems against budget. These are proces-sed by our computer by timesharing. He will be expected to continue this development. He will also be expected to supervise the preparation of the budgets by the different financial control-lers of the various subsidiaries as well as taking responsibility for the compilation of the consolidated budget. Finally, he will participate with the top management in the analysis of the budgets and in discussions on stratery. budgets and in discussions on strategy_

The successful candidate needs to be flexible, enthusiastic and a good selesman of his idees both to top management and to the personnel in the subsidiaries, indeed the job has been described as requiring a person with the qualities of a poet and a buildozer. The manager will work in direct lieison with the group financial director in a lively international team; he will need to speak fluent Franch and English and it is highly desirable that he should be competent in Spenish. An above average remomeration will be paid to the above average candidate we are looking for. The probable age range is the thirties: the candidate will be a The probable age range is the thirties; the candidate will be a qualified accountant with some business school experience a distinct advantage. The job will be based in Paris with a certain emount of travelling.

Please reply to ; ref. 7268/5 - A.M.P. 40 rue Olivier-de-Serres 75015 PARIS (France)

CREDIT OFFICER

We are looking to appoint an addi-tional person to strengthen our lending team.

The successful applicant will be in his/her mid to late twenties and have a good all-round banking background including at least two years in a Euro-lending environment.

Experience in the techniques of loan administration and credit analysis essential and some knowledge. ĪS . of documentation and the German. language would be desirable,

Salary is negotiable according to experience and usual fringe benefits are available.

Letters of application enclosing brief c.v. should be directed to:-

Mr. J. Hartwich, Deputy Manager, DRESDNER BANK AG, 8 Frederick's Place, London EC2R 8AT.

Dresdner Bank

Senior Lending Officer SHIPPING

Applications are invited for the position of Head of the Shipping Department of the London branch of First National

ACCOUNTING MANAGER/ ESIGNATE

Amsterdam

Amerikaans dienstverlenand bedrijf zoekt voor haar in Amsterdam gavestigde dochterondernaming voor da Benelux, een boekhouder op niveau SPD I-II of MO-Boekhouden, die na een gedegen inwerkperiode da pleets immeant van de huidige Controller. Kandidaten zijn tussen 28-45 jaar en hebben ervaring in da branche.



SHIPPING BANKER

We invite applications from candidates who have acquired at least two years experience in shipping finance gained in a merchant, clearing or international bank.

The successful candidate will form part of a small department servicing existing shipping clients and also developing new business. The bank's shipping portfolio is currently concentrated on Western and Eastern Enrope and Scandinavia but a knowledge of these areas is not essential.

The department's activities are extremely varied including short/medium term lending, arranging of export and fixed rate credits, contact with shipyards and owners as well as working closely with affiliated sale and purchase, chartering and insurance brokers so that the work is interesting and offers definite scope for advancement.

Initial remuneration and benefits would be made attractive for the right applicant.

Confidential applications, in the form of curriculum vitae should be sent to The Staff Department.

GUINNESS MAHON & CO. LIMITED 32 St. Mary at Hill, London, EC3P 3AJ Telephone: 01-623 9333

Landesbank Rheinland-Pfalz und Saar International S.A., Luxembourg.

Established in Luxembourg since January 1978, we are the Eurobanking subsidiary of Landesbank Rheinland-Pfalz-Giro-zentrale and Landesbank Saar Girozentrale.

We plan to expand our activities in the securities market and are looking for an experienced

Euro-Bond-Dealer as

Joint Venture Auditors-London

These new posts are concerned with audits of partnership nterests in which the Corporation acts as o Licencee rather than operator. In all BNOC shares licence interests with over 100 companies.

You will be able to make your personal contribution # you are appointed to one of several new posts, at various seniority and responsibility levels, in the London based Joint Venture Audit Department.

Your prime function will be representing the Corporation on joint audit committees, which form part of the continuous liaison process with many international oil companies and petrochemical contractors. As an Auditor, you will be used to travelling within the UK — with BNOC it will be no different, but the pace may be.

Successful candidates will be:-

Fully qualified - with significant joint venture audit experience.

 Newly qualified — with only itmited professional experience.

Ungualified --- with in-depth audit experience. Whatever category you belong to, you will have the chance to prove your personal potential, in fact you will be expected to.

23

Your salary will reflect the responsibility of the job and market conditions in the oil industry. There are other benefits including an unusually attractive relocation package and pension scheme.

In the first instance, contact: The Senior Personnel Officer, The British National Oil Corporation, 38 Hans Crescent London SW1X OND. Telephone: 01-589 4565 Ed. 347

BNOC **The British National Oil Corporation**

Young Commercial Accountant Aged 25-28

Retail Leisure Industry

London, c. £9,000 + fringe benefits

Our client, a subsidiary of a major British conglomerate, has administration, up to Director level, and advise on a turnover of £200m within the brewery and public house industry. It now needs an accountant with technical and commercial skills to control the accounting of the significant Managed Public House sector. The successful applicant will control 60 staff and the key objectives will be to build a good working relationship with sales and

substantial capital investment. Candidates must be qualified (ACMA preferred) and able to demonstrate a successful track record with some relevant knowledge and high potential. Prospects are excellent: resulting from a genuine feel for the business and playing a full role in commercial management.

Mrs. 1.M. Brown, Ref: 19173/FT, Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, WIE 6EZ.

Executive Selection Consultants

BIRMINGHAM, CAROJFF, GLASGOW, LEEOS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELO.

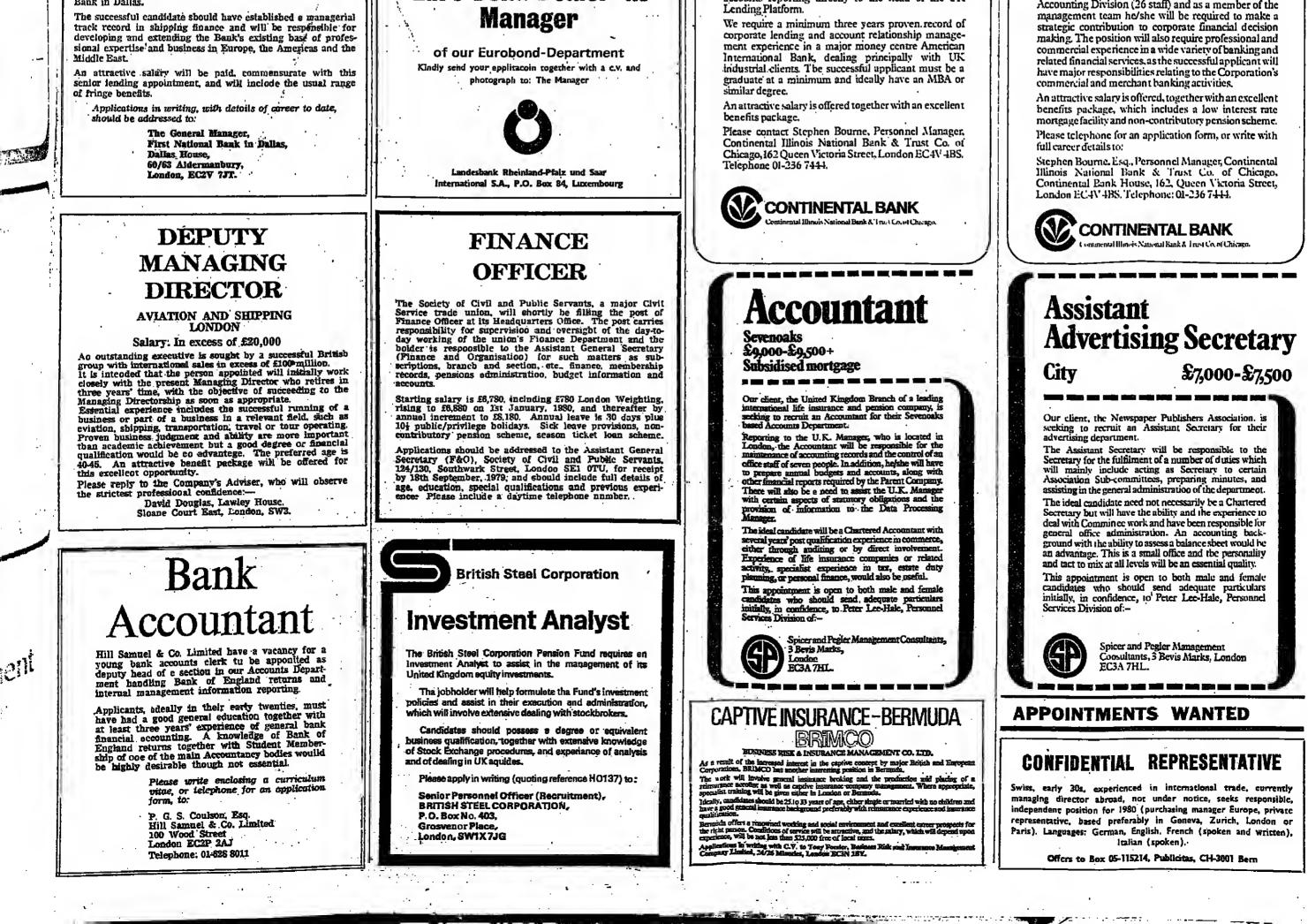


A unique opportunity to join the International Banking Department of Continental Bank with direct responsibility for a broad market segment of top tier corporate accounts reporting directly to the head of the UK



Continental Bank is a major US international bank with substantial commercial banking operations in Lonoon. We are seeking a Chartered Accountant with a minimum of 10 years post qualification experience, to take on a particularly wide ranging task.

The primary responsibility is the management of the



Head of Technical & **ResearchDepartment**

Association of Certified Accountants

With over 20,000 members and 60,000 students, the Association is the second largest and most rapidly growing body of accountants in the UK. Much of its detailed work is delegated to the standing committees of its Council. The person appointed will be responsible for servicing the Technical & Research Committee and initiating the work it undertakes in the fields of accounting standards, auditing practices, insolvency, legislation, management services and taxation. It is expected that the Departmental Head will have specialised in at least one of these fields, and will be competent to lead the Association's technical staff.

Aged probably 35 to 45, candidates must be Certified Accountants and will preferably be graduates.

Substantial salary related to experience and expected contribution to the work of the Association. Contributory pension and other benefits.

Please send relevant details - in confidence - to P. Hook ref. B.26432.

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United Kingdom Austrolia Bolgium Canada France Germany Holland Iroland Italy New Zealand South Africa South America riand U.S.A. **Management Selection Limited** International Management Consultants 17 Stratton Street London W1X 6DB

Managing Director Engincering

for a well-established independent company, with a turnover currently around £12m, and an excellent reputation and profit record.

• This appointment is vital to the company's future, with specific responsibility for ensuring continuing development. and growth through the adoption of modern management techniques.

 Essential requirements for those who wish to be considered for this significant position, offering exceptional prospects, will be; a proven record of success in menufacturing management, some axperience in sales and the personality and strength of character necessary to operate effectively at executive level. Age - ideally 37-45.

Location --- West Midlands

 Remuneration — up to £20,000 together with the benefits usually associated with a position at this level. Relocation

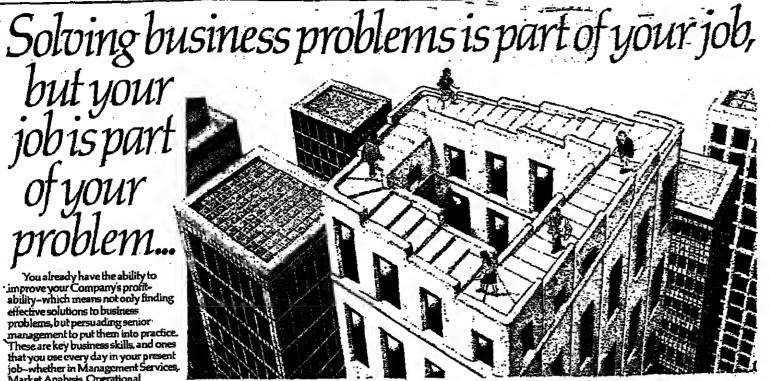
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You already have the ability to improve your Company's profitability-which means not only finding effective solutions to business problems, but persuading senior management to put them into practice. These are key business skills, and ones that you use every day in your present job-whether in Management Services Market Analysis, Operational Research, Financial Planning or any one of a hundred other areas. But the problem is that your career is not moving at the speed you would like it

Were offering the solution-it involves applying your present skills over a far wider area-as a Sales Consultant with the MARK In Service Marketed by GEISCO* Limited, the MARK III Service is the world leader in remote computing services. Linked to 600 cities in 24. countries across 5 continents, it provides a comprehensive service to the business manager.

Our specially developed intensive training programme will build on your current knowledge, equipping you with the technical and marketing expertise you need to reach your full potential within six months you'll be analysing and evaluating eustomer



...let's meet and talk about ,000+and a car

problems and needs, presenting solutions that make sound busines sense. We expect you, after six months, to be earning a five figure salary.

Of course, we'll make demands on your initiative drive and abilities to communicate and persuade-but our commitment to your career is real: we're growing fast and our policy is actively to develop our people, promoting from within We ask of you a sound grasp of business, a graduate level mind, a will to succeed-and

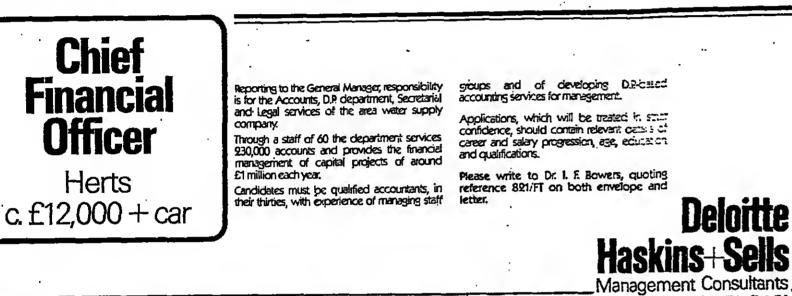
perhaps some previous exposure to computer-based systems. We're expanding our sales teams in. London and the Home Counties,

Aberdeen, Birmingham, Bristol, Glasgow, Leeds and Manchester, Write with brief career details to: Mike Taylor, Hutchinson-Scoggins Recruitment Limited, 47148 New Bond Street, London W1. Or ring 01-499 4501 any time from Sam to Spm-and talk to one of our consultants.

Interviews will be held in locations throughout the UK. All applications will be acknowledged and treated in the strictest confidence.

GEISCO Limited is a subsidiary of Granal Ebaric Information Services Company of Ser USA phile lies no arms abor wile the General Electric Conspony Limited of Great Britane. MARK III is a registered service marie of the and Electric Information Services Compuny of U.S.A.

GENERAL SELECTRIC



FINANCE & ADMINISTRATION

MANAGER

Ciba-Geigy Saudi Arabia Ltd. is a subsidiary of an international research based chemical company with headquarters in Basle, Switzerland. Tha company has rapidly expanding business interests in Saudi Arabia. There is now a requirement to strengthen the management team by the appointment of an experienced business administrator.

This is regarded as a senior position, reporting directly to the Managing **Oirector, and involves the** responsibility for:

- formulating and pursuing a healthy finance policy through the establishment and supervision of an efficient financial organisation;
- taking responsibility for all financial procedures within the company and producing company accounts within the local legal framework;
- taking an active participation in tha planning and budgeting process within the company; developing and maintaining an
- integrated management information system based on existing worldwide company systems and practices.

Saudi Arabia The minimum gualification for this position is a professional accountancy qualification backed up by several years experience of business administration and management gained at a senior level in an overseas environment, preferably in the Middle East. Preference will be given to candidates able to demonstrate success in handling a team of people in order to get things done quickly and efficiently. It will be necessary for the person appointed to

spend an initial training period of around

The appointment is on the basis of an

initial three year contract with excellent

from a competitive salary, other benefits

leave, free accommodation appropriate

to a singla or married person and the use

If you are interested in this position,

30 Buckingham Gate, London SWIE 6LH.

please send a brief career resumé to: C. J. I. Chugg, Personnel Departmant, CIBA-GEIGY (UK) Limited,

terms and conditions of service. Apart

include generous provision for home

three months at the company's head-

quarters in Basle.

of a Company car.

Salary circa £10,000 35/45 years

Deloitte

A senior career opportunity exists with a leading British Company in the International Reinsurance market for a qualified accountant with at least 10 years post qualification experience which must include some practical experience of internal audit.

128 Queen Victoria Street, London EC4P 4JX

Internal

Auditor

The successful applicant will be required to set up a new internal audit department reporting directly to the General Manager and be responsible for the recruitment and training of a small team of specialist staff. Some knowledge of the insurance industry or financial institutions would be an advantage.

Fringe benchts include non-contributory pension, free life assurance scheme and low interest mortgage iscilitics.

Applications in writing giving qualifications and . career details should be sent to: T. W. Manley Esq., Personnel Manager, The Mercantile and General Reinsurance Company Limited, Moorfields House,



Director of Administration and Finance for an **International Charity**

A fast-expanding London-based Charlty wisbes to appoint an experienced executive to assume full responsibility for all Head Office-based administrative, financial and accountancy procedures. The basic essential qualifications are:-

- 1) A thorough knowledge of accountancy (financial and management) practices. A professional qualification is not required but the capability to prepare final accounts is essential
- 2) Practical management experience of a sophisticated
- Practical inabagement experience of a sophisticated and expanding computerised operation.
 Staff management and training responsibilities—ensur-ing the creation and maintenance of a very high stan-dard of operational efficiency and control. Co-ordinating work flow, monitoring budgetary procedures, super-vising Sectional and Departmental Heads and securing maximum cost effectiveness throughout the operation. 31

This is an interesting and rewarding appointment and provides an opportunity to make a major personal con-tribution to a very worthy cause. Applications are sought and will be considered only from candidates with the specified experience and will be progressed in strict con-fidence. Clear evideoce of a relevant and successful track record is what we are really seeking in inviting applica-tions for this post-please send full C.V. to:-Box A.6887, Financial Times, 10 Connon Street, EC4P 4BY

PRESS RELATIONS MANAGER-EUROPE

Leading U.S. international hank invites applications from suitably qualified public relations specialists for this Londoo-based post. Candidates ideally should have a minimum of five years experience in PR, with a particular knowledge of financial press relations. Experience of financial journalism followed by a period in a PR agency would be equally relevant. Salary c. £9.000 plus substantial benefits. Please write, in confidence, providing a full curriculum vitre to Box A.6900, Financial Times, 10, Cannon Street, EC4P 4BY. where relevant. This position is open to both male and candidates.

Please write in confidence giving concise personal and career details under Ref. U836/F.T. to D. E. Shellard who is advising the company on this appointment.

Arthur Young Management Services Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NL

Financial Controller circa £9,000 plus car Birmingham

Recently acquired by a very substantial International group, our client is itself a long established and successful company. The current retirement of the present Company Secretary coupled with the extension of the responsibilities of that post have created this new and challenging role. Duties embrace all company accounting, company secretarial and general office management; it will also be necessary to update current systems to meet the new and more domention of the new and more demanding reporting requirements. Applicants should therefore be qualified accountants in their 30's with relevant Commercial experience, and preferably familiar with the use of computerised systems. The attractive remuneration package and secure career prospects confirm this to be a most satisfying and responsible management opportunity.

Please telephone 081-622 3838 for an application form at any time or write to John L. Overton, F.C.A., M.E.C.L, Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, quoting reference 3/1160FT.

Applications are welcomed from men and women.

VERTON MANAGEMENT SELECTION

CREDIT ANALYST

Age 26+

£7.500

Well-known International Bank seeks to strengthen its credit area by recruiting a mature, conscientious person with a thorough knowledge of the latest credit analysis techniques (min. 5 years' experience) and, if possible, a particular knowledge of U.K. and Northern/Southern European loans. The successful candidate is likely to have received formal credit training (preferably U.S.) at some stage in his/her career and will undoubtedly possess the ability to communicate effectively at all levels. The bank offers genuine career prospets to the right candidate and its excellent benefits package includes mortgage facility and free W.P.A. membership.

Please telephone, in strict confidence, Brion Durham.

👁 BANKING PERSONNEL 41/42 London Wall-London EC2 Telephone: 01-588 0781 (RECRUITMENT CONSULTANTS)

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Senior **Financial Executive** Negotiable London

A wellknown Arab international investment group requires a senior financial executive to co-ordinate and develop the investment and financing functions of the London-based company.

Experience of international investment/merchant banking is a pre-requisite of this key position and the successful candidate, who is likely to be in their early thirties, will be expected to maintain and expand both personal and institutional client relationships. The successful candidate must be Arabic speaking.

Salary, supplemented by a bonus, is open to negotiation, and certainly well into the five-figure bracket. Fringe benefits include a non-contributory pension, life insurance, enrolment in BUPA and relocation expenses where applicable.

Please send particulars to: L. F. Charlesworth, Knight Wegenstein Limited, 13/14 Comwall Terrace, Regent's Park, London NW1 4QP, quoting Ref: 60420.

7 Knight Wegenstein Limited Executive Recruitment Consultants Management Consultants and Consulting Engineers London · Stockport IGreater Manchestert · Zunch Dusseldon · Madrid · Paris · Stockholm · Vienne · Chrcago

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Regional Director

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This appointment, based in the North of England, is with a national company engaged in a wide ranga of construction and civil engineering activities. With the impending retiral of the current Regional Director they now wish to recruit a successor who will follow through on their substantial activity in the North East, covering an area from the Border to South Yorkshire. He or she will be involved in industrial and house building and civil engineering projects. To meet the demands of this post requires someone aged between 40-45, qualified in a relevent discipline, who has a wide experience in the construction industry at a senior level. Some marketing construction industry at a senior level. Some marketing experience would be advantageous. A salary package of

This appointment, based in the North of England, is with a national company engaged in a wide range of construction other provisions include generous car benafits, BUPA, pension and lifa assurance cover with comprehensive relocation assistance to this attractive area.

> (PA Personnel Services Ref: TE50/7040/FT) Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an epplication form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to. PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE, Telephone: 01-235 6060, Telex: 27874.

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member of PA Internation

INVESTMENT SPECIALIST

MIDDLE EAST

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A Kuwait based consulting firm seeks an individual with significant experience in corporate investment and asset manage-

ment for a challenging and highly visible post. Responsibilities would include advising major clients in the placement of short and long term investments, restructuring balance sheets to be consistent with long range corporate strategies and maximizing portfolio return. The individual, preferably over 40, should also be able to develop and implement investment strategies for these clients. Investment banking experience would be a plus.

Position is in Kuwait and requires a take-charge, action-oriented individual with a marketable background who can work comfortably in Middle Eastern conditions with a multi-national consulting team. Compensation will be based on experience and includes furnished accommodation, paid home leave and moving allowance.

LONG RANGE PLANNING SPECIALIST MIDDLE EAST

Also sought is au individual with detailed experience in preparing corporate plans for new companies with 20 to 100 million sterling capitalisation or equivalent. He should have had broad industrial exposure and be able to think in terms of finance and economics rather than industrial processes.

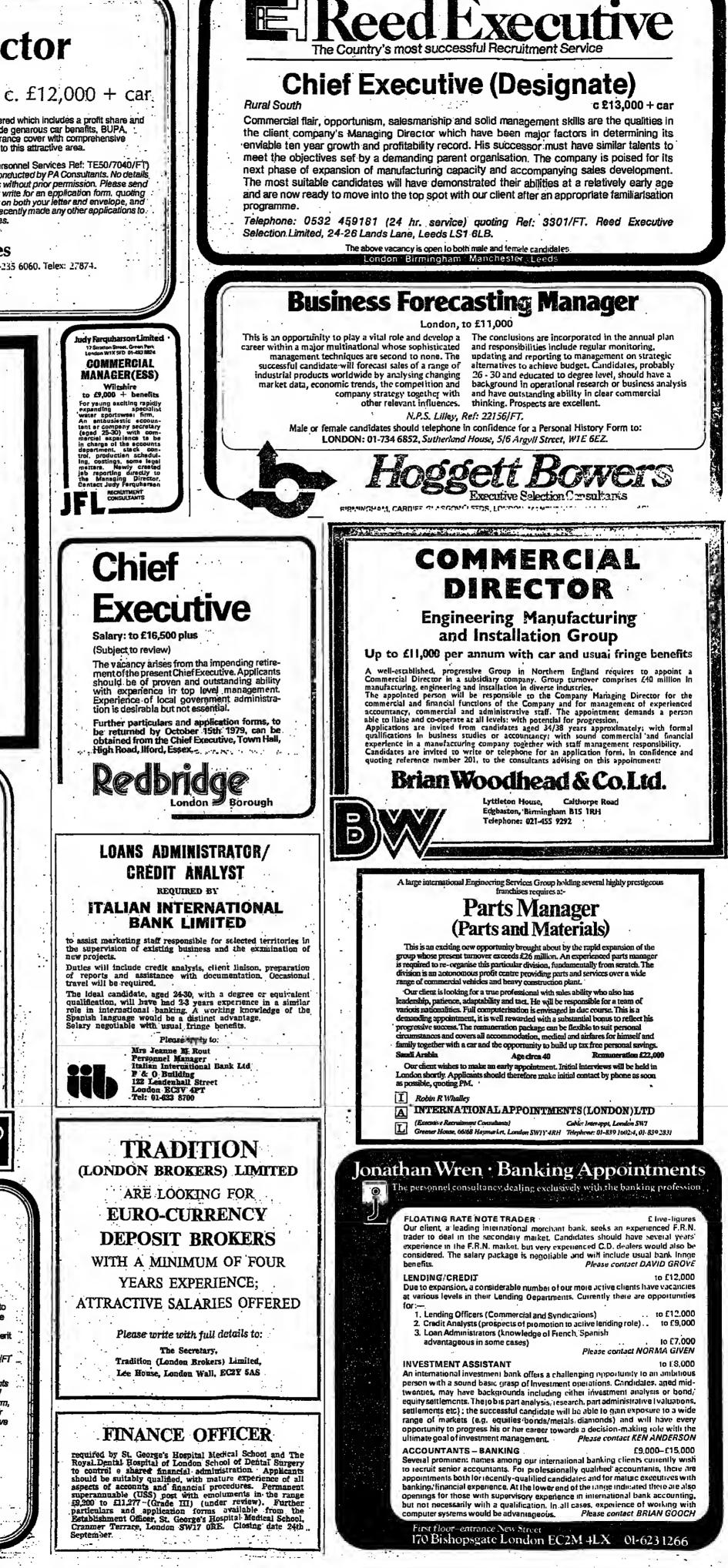
Responsibilities would include carrying out spot analyses, assisting in defining objectives and identifying strategic options and plans, together with diversification or divestment programmes, and gaining acceptance of new ideas by main board and shareholders.

Please send comprehensive career resume with salary history to: P.O. BOX A.6898; Financial Times, Bracken House, 10, Cannon Street, London EC4.

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laxation Adviser for Major **Brewing Group**

Whitbread is a leading public company in the UK Brewery sector with a current annual turnover of £660m. and. as the result of an internal promotion, we are looking for a leading specialist in the field of corporate taxation to head the Group Taxation Department.

Reporting to the Treasurer, who is also responsible for statutory accounting and pensions administration, you will be supported by a small team whose members are accustomed to taking an active and significant part in planning and operational management. As we are also active in expanding overseas an extensive knowledge of home and overseas tax planning will be necessary in addition to normal computational work and negotiations with UK Inland Revenue.

You should have a taxation and/or accountancy qualification, and preference will be given to men or women having an Inland Revenue background augmented by professional and/or industrial experience over a period of at least 10 years.

The salary will be not less than £14,000, and is negotiable. The Group offers a wide range of benefits commensurate with the seniority of the position, including a company car

Please write to or phone for an application form Pauline Pryor, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London ECLY 4SD. Tel:01-606 4455. Please quote ref HQ/6.

Propert North America

WHITBREAD

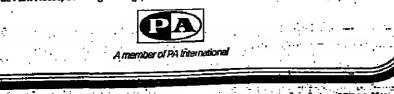
The underlying strength of the American property market has been studied in some detail by this leading British firm of chartered surveyors. The intention now is to establish a presence in New York which will add to the firm's existing coverage of international offices. The emphasis will be on identifying investment possibilities for European and other clients, and on providing the professional services which such work generates, while building up an effective staff practice in North America. The preference is for a member of the RICS who is already familiar with property work in the USA and is currently earning in the region of £15,000 in UK terms; the early 30's is the age target range. Equally, older candidates,

. . . .

especially those who have built up a professional practice overseas, are invited to apply. Relocation and appropriate expatriate benefits will be negotiated to attract an individual of high ability. There will be excellent career prospects with the parent firm. Ref: PF26/7024/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Project

We are expanding our project finance activities and require executives to undertake advisory and financing assignments in our Project Division. These appointments will involve direct contact with existing and prospective clients on a worldwide basis together with close liaison with other parts of the Kleinwort Benson Group.

The most promising candidates for these positions are likely to have had experience of international lending and negotiating ECGD credits with an established merchant or commercial bank and be in their middle twennes. Knowledge and experience of export finance, eurocurrency lending, financial mathematics and languages, together with a readiness to travel, are all desirable attributes.

Salary is negotiable and the package of employment terms includes mortgage subsidy, non contributory pension scheme, free life assurance and BUPA.

Applicants should write with full career details and experience to:-

P.F.G. Barnes Assistant Director, Personnel, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT, BENSON Merchant Bankers

Group Chief Accountant

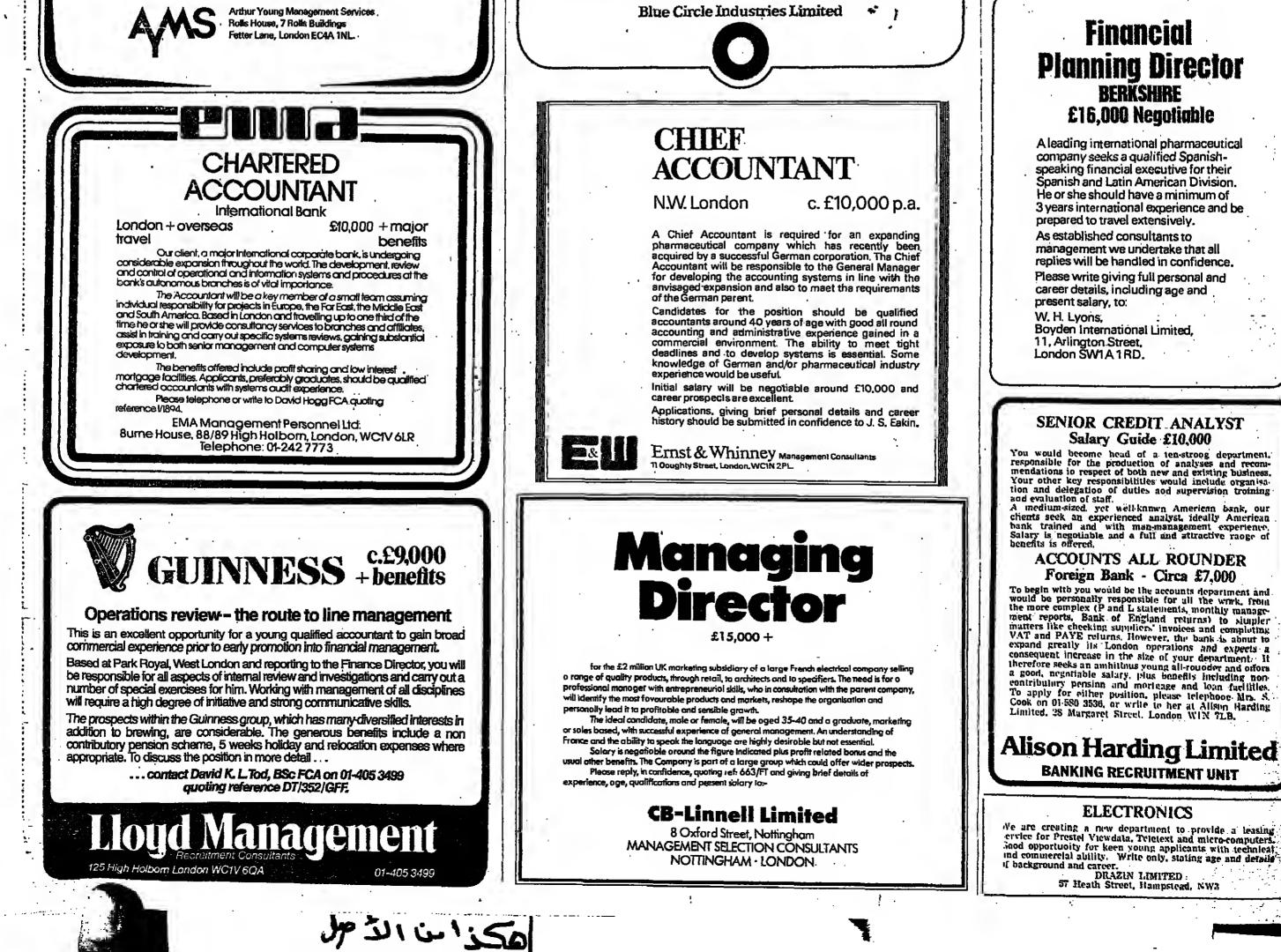
Central London c. \$12000+car

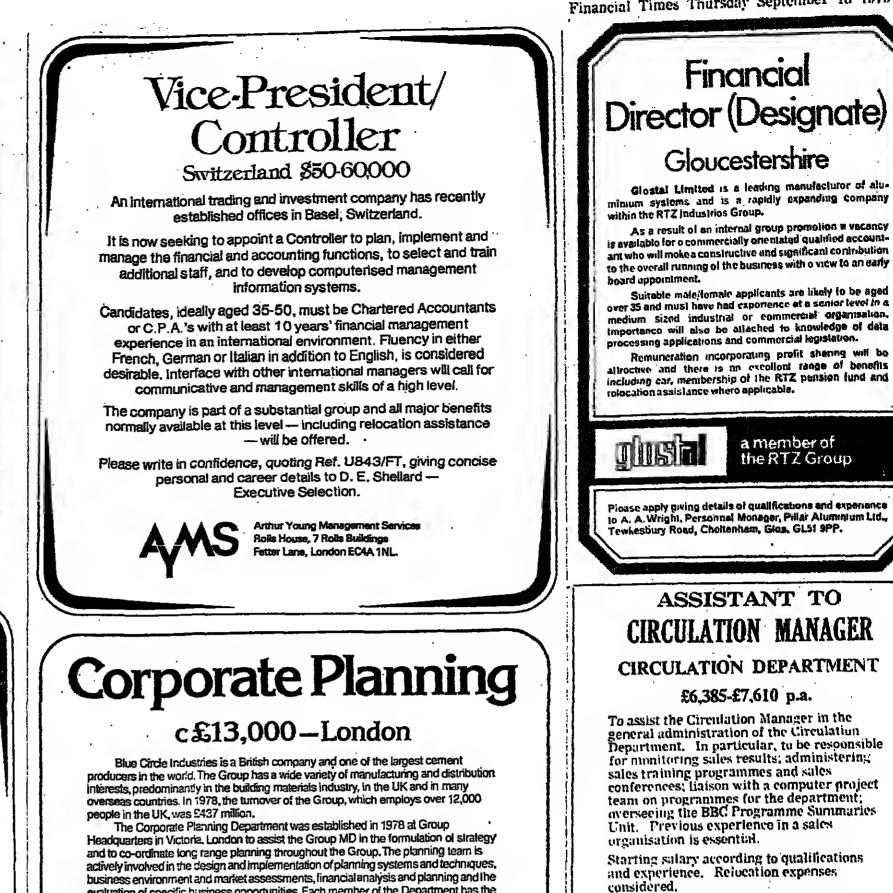
Our client is a Central London UK based multi-national group, operating In 29 countries, whose 1978 turnover was £200 million. The Group's organisational philosophy calls for a small central staff to operate financial reporting systems and to provide advice to decentralised management. Membership of this staff might be followed by appointment to senior positions In the profit responsible divisions,

Reporting to the Group Finance Director, the Group Chief Accountant will be responsible for the maintenance and development of the Group's accounting policies. The person appointed will consolidate the Group's accounts forpublication, prepare interim statements for stock exchanges and prepare regular raports for the main board. Additional responsibilities may include accounting assistance to subsidiaries.

Applications for this post are invited from Chartered Accountants aged between 28 and 34. Previous industrial experience is not essential provided that the professional experience is relevant. Equally, candidates could have spent a few years on the central staff of a medium to large company with International Interests. Above all the Group is looking for, and will use, men and women whose abilities are already marked as exceptional.

Please reply in confidence, quoting Ref. U845/FT, giving concise personal, career and salary details to R. G. Billen -- Executive Selection.





opportunity to work on a wide variety of projects. It is intended to appoint a Corporate Planner who will report to the Corporate Planning Director. There are substantial career development opportunities and the position can be expected to lead to senior management positions within the Group.

evaluation of specific business opportunities. Each member of the Department has the

Candidates will be aged late 20's or early 30's, have several years relevant experience in manufacturing industry and should possess an MBA or equivalent with a particular interest in business finance. Candidates should therefore be numerate and articulate and be able to make high level written and oral presentations.

The negotiable salary together with profit sharing bonus, productivity bonus and London Weighting Allowance will approximate £13,000 pa. In addition there are additional benefits normally attributable to a major corporation including a contributory pension scheme (membership of which is obligatory upon taking up employment). Candidates should send a detailed career history to: The Corporate Planning Director, Blue Circle Industries Ltd., Portland House, Stag Place, LONDON SWIE 5BJ.

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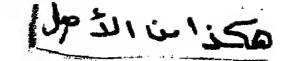
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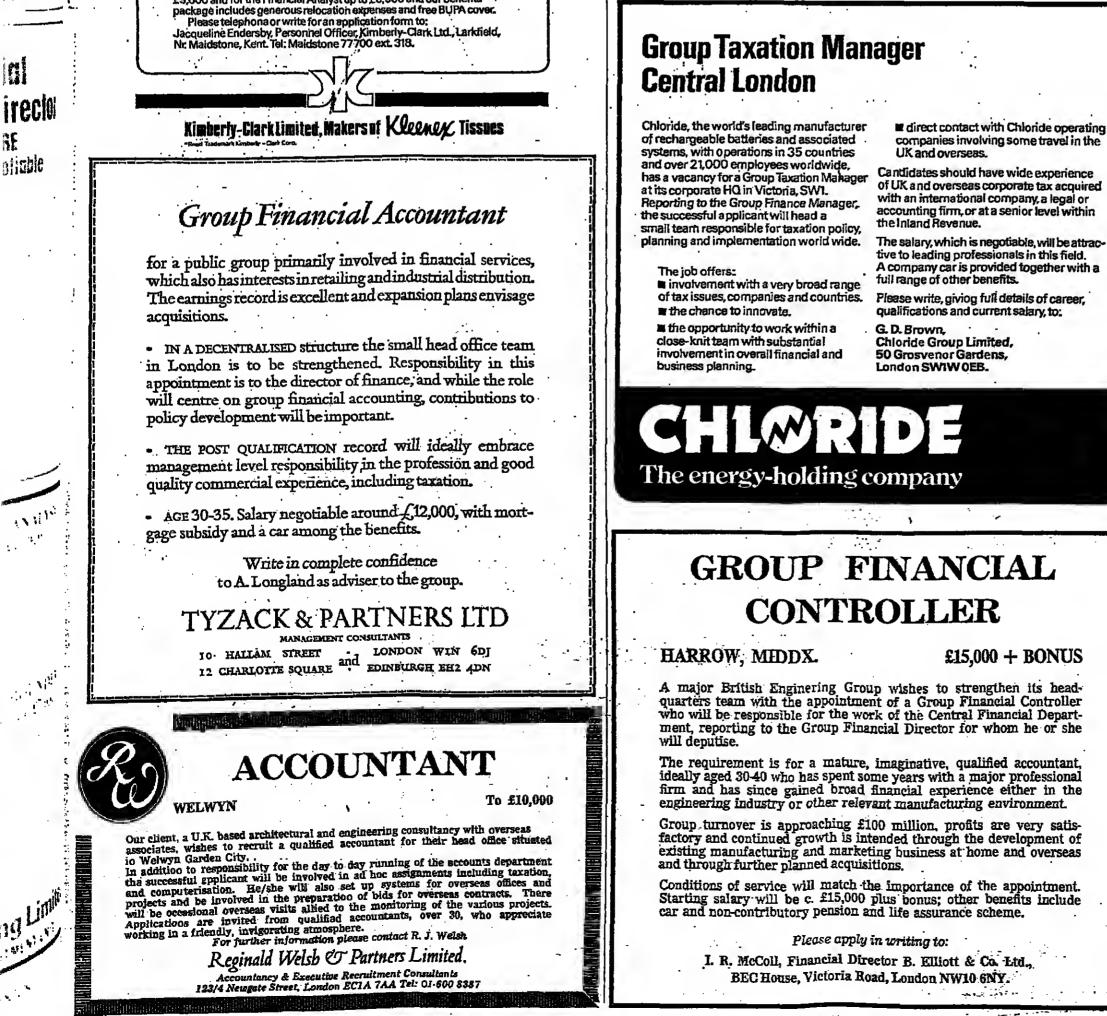
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Thursday September 13 1979

Managing two monopolies

There is no real controversy tions which are to be created about the Government's decision will remain unchanged-how to to separate the Post Office into make a nationalised monopoly, its two natural constituent parts, which is not subject to the posts and telecommunications. This change was recommended hy the Carter Committee which as an ordinary private com-was aet up hy the last Labour pany. This problem is not Government. The Post Office solved simply by admitting mangement welcomes it, as does private shareholders, and, in the telecommunications workers' fact. Sir Keith Joseph has made union. The only sour note comes from the postmen's noion, hut even their opposition is somewhat hslf-hearted, since tion. the postal service operates to its own financial targets and re- to he that private shareholders ceives no financial henefit from the highly profitable telecommunications side of the Post Office. Postmen's efforts to secure wage increases hased on the telephone engineers' pro- and can generate their invest ductivity have not heen success-But the very fsct that ful. separstion is likely to command discipline.

almost universal acceptance suggests that it is only a first sten towards a solution of the Past Office's many problems. Competition The more controversial part of the Government's announce-

ment was that the Post Office'a statutory mononolies would also he re-examined. The supply of perioheral equipment, such as telephones, nrivate exchanges and office information systems. almost all of which now have to he marketed through the Post Office, will be thrnwn open to competition. The postal monopoly, already heing studied special committee set uo by Sir Keith Joseph in response to this summer's postal chaos. will be investigated further by the Monopolies Commission.

The Government's instinctive preference for comnetition is certainty preferable to the tendencies discentralising played hy many of its post-war predecessors. But no committee is likely to come un with a way of hreaking the postal monopoly and sporadic. that would not also harm the service provided by the whole postal system. The decision to make the Monopolies Commission look at London's postal service in isolation is likely to make the whole report rela-tively unhelpful. The competi-tion in the peripherals market, though welcome, will not undermine the new Telecom-Corporatioo's munications monopoly over the hasic telephone system.

6

The fundamental coallenge sumers, will it he possible to for the Government and for the judge the reorganisation a sucmanagers of the new organisa- cess.

normal pressures of the market operate at lesst as efficiently Council. clear that he does not at presen foresee selling sbares in the new elecommunications COTPOTA

The Government's view seems have little to contribute in utilities such as telecommunica tions, gas and electricity. These industries have to he closely supervised to protect consumer ment funds internally. The Government's financial targets exercise a deeree of financial discipline. The widespread disaffection with these utilities is largely due to the absence of market signals which would normally direct management towards the pricing policy and product mix that consumers want. The postal service, for example, has for years heen operating on the assumption that it should provide a declining service ,at a relatively low cost. Because of the postal monopoly it is impossible to tell if this is what consumers want.

Bureaucracv But monopolistic utilities can in some cases, he as streamlined and as responsive to consumer preferences as competitive organisations. The American and Swedish telephone systems for example, have succeeded over the years in matching the efficiency and standards of cus tomer service of a competitive enterprise. But in Britain, the nationalised industries' attempts

to orient themselves towards the market have been fairly recent Workers. For the past three In the case of the Post Office, years it has heen convinced that the separation is woolly had: the abolition of the hureaurcracy which has had the thankless task its arguments are both narrowly of supervising two rapidly diverging sides of a vast organiindustrial and broadly applicable. In the first case, it sees sation will release managerial. its memhers' jobs under threat by an independent telecomtalent, bring top management closer to the consumer and could munications corporation which faciltate further decentralisa-tion. Only if It forces both the will have no restraining hand at the top to delay It in carving management and the workforce into the mall's business with to accept a greater degree of electronic mail, communicating responsibility for satisfying conword processors and devices for remote reading of domestic metres. The broader argument is that this will lead to a steadily declining postal service running plex husiness of determining what top management structures Keith's announcement was his chronic deficits and heset with would be hest for the new cor- desire "to see greater freedom porations, and what people may for the provision of all kinds of lahour troubles. Finally, the UPW argues, it will duplicate he found to sit on their Boards. added value services on telecom- to revolutionary technology. bureaucracy. In telecommunications especialy, munications circuits." Sir William rejects all of this. New technologies would, he argues, have to come anyway, large decisioos and problems department now goes into conloom, and he will doubtless want suffations with the Post Office, to tailor management systems manufacturers and others th st a speed more dictated by the to cope with them as soon as determine the scope of this may he. liberalisation, but there is little market than hy the corporation: the new Post Office, dealing only He has refused to comment, doubt that the Goveroment with mail and parcels, can remain vigorous and profitable

The high stakes behind the Post Office split

THE GOVERNMENT has pleased most interested parties in splitting the Post Office into telecommunications and postal services corporations. It has long heen an objective of the present corporation's management (which proposed it to the Post Office Review committee - Carter Committee in 1976); the Unlon' of Post Office Engineers is for it; the telecommunications industry has supported it, and so has the Post Office Users' National

As both Sir Keith Joseph, the Industry Secretary, and Slr William Barlow, the Post Office chairman, made clesr yesterday. the major advantage which ought to he gained is that of efficiency. Sir William, helieves -he dld so even hefore he joined the Post Office in 1977-

that both the day-to-day and long-term prohlems it throws up are too variegated to he ade-ouately dealt with hy a board With nesrly two years' ex-perience under his helt now, he has experience of the nrohlms and has seen that both business and staff interests in his three empires (including National Cirohank) are widely separate. In telecommunications, the rapid technological leaps now heing made make it imperative to have a hoard which contains a much higher proportion than at present of managers with communications and electronics skills, capable of anticipating, rather than merely reacting to, developments. Sir William is himself an electrical eneineer, with a stint at English Electric

in his hackground, and the hoard has the services of Sir George MacFarlane, its member for engineering policy and research. But Sir William helieves he must have more. Union fears

realised The major interested group which has been upset hy Sir Keith's announcement yesterday is the Union of Post Office



Sir William Barlow (PO chairman and Sir Keith Joseph ... cholces hetwcen decline or boom.

for many years if its workers his own future: yet it would he difficult to see him going to the new, shrunken Post Office. His expertise and a large part of his Bureaucracy, he arcues. enthusiasm lied on the telecom-

will not he duplicated, in large part, hecause the two husinesses munications side, and it would be surprising if he were not are already financially and functionally separate, and the central headquarters is given asked to more there. A residual, but large, question work to do largely because it remains; what about industrial must continually find compro- democracy? Early in 1978, the misses hetween the two corporation's hoard took on husinesses, a useless and dis- seven worker-directors, elected pensable ctask. Down the line, to their positions by the Post there will be some minor Office unions for a two-year exsceparation of procurement policy and use of common perimental period which ends this year. The then Labour Government,

facilities, hnt notthing of major significance. The real changes must come at the 107. faced with demands to split the Corporation, gave as a major How long will this take? Sir reason for not doing so that it Keith said that the hill to divide would disturb the experiment. Asked about its future, Sir

the corporation will he some months in the drafting-it will Keith — who appeared to have he extremely complex, unravel- difficulty in recalling quite what ling a century of common policy the arrangements were-would -and that legislation will not get to pallament before its not comment: nor has the corporation's management. But It second session next year. That Is an open secret that there has means the two corporations will heen disappointment on both not emerge in their new forms sides: it has had apparently until late 1980 or 1981: the little effect on industrial action. little effect on industrial action. Post office name will he the which has been at a higher level rubric for mails and Girobank. in the corporation than previwhile a name has yet to be found for the telecommunica-tions authority.

thing of a formality. The likell-hood must be that it will not he However, it may he surmised that long hefore the split is continued, at least not in its william will want to "get on reason in structural terms why with it" (his favourite phrase). he hoards could not reform It is likely that he will give blue- themselves on a model of the self, as his major task, the com- previously unified one. The weightier matter in Sir

BY JOHN LLOYD

snd that as far ss it is concerned, the only problem is how, This is more contentious ground than the separation. The Post Office has been guarded in its response, talking of concero for its customers ond adding cannily that " if remained to be convinced that this

is the right approach." First, one should be clear what Sir Kelth means by liberalisation. He is talking of throwing open to the private market the supply, to custo-mers of all kinds, of telephone. equipment-phones, telex mach-ines, office exchanges, facsimile links, computer terminal equipment, communicating word pro-cessors and all the gadgetry which makes up the "office of the future "--- this is an immense market, estimated to grow in the UK to around £2hn hy 1985,

He is not tslking about the trunk network-the transmission lines and the exchanges: nor, perhaps more surprisingly, is he talking of allowing private capital to take a stake in the telecommunications corporation. The implications of what he is

talking about, however, remain enormous. At the moment, the Post Office huys almost exclusively Brilish, especially from the "big three" suppliers. the General Electric Company (GEC), Plessey and Standard Teleohone and Cable (the TTT while area of the public wish tu construct personalised domestic offices in subsidiary). While each of these has made rapid strides into "office of the future" technology in the past years, none has been well behind.

This naturally raises the spectre that UK industry will be hadly hurt hy foreign one of the most aggressive markets in the world. Ques-tioned on this, Sir Kelth said that the completion of arrangements to liberalise the monopoly might take from three to five years, and that a hiatus would hope, without detriment in its he provided specifically to own customers, to impose a allow UK industry to gear itself manopoly of the kind presently challenge.

The point remains, however, that the UK industry may well find itself in an adverse situation. The other major European countries all follow policies roughly compatible with the UK's present practice: none has ously, and the unions bave announced plans to liberalise, voiced concern that it is some. Thus German, French and Italian communications companles may well find themselves hreakneek spred, is scarcely In the situation of selling in a possible since it could make an protected home market and an open British one.

this, and it goes to the heart of turing industry will have to be the rationale behind the moves changed dramatically. It will foreshadowed yesterday.



Tom Jackson (left) and Bryan Stanley . . effects on members.

personalised domestic offices m their htomes : it is the bureaucracics round which the hig electronics companies worldwide now plan their marketing in the past years, the most wide now plan men many and a state of the AT&T in the ti.S.; Northern Telccom in Canada; Siemens of West Germany; Nippon Electric

and Fujitsu in Japan; Thomson petition, the more so since this is CSF and CIT Alcatel in France, The market in which they operate is increasingly international-a fact which nwes much to IBM's sill per cent share of the wurld computer market. No national authority could

up to meet the foreign operating. The technology, and the products incorporating it. arguable already outsimpped the control of any national authority except the targest. To attempt to remain all-British in a period where telecommunications equipment becomes the most vilal part of industrial/ commercial infrastructure, and where world developments in the industry are proceeding at economic sense.

If this ar unnent is accepted, There is a strong counter to then the role of UK manufac-It is cease to be a nonopoly supplier service to supermansing

report brisk trade. But it will There remains the chaselerable be many years before the built fact that othere countries in Western Enrope may west in continue protection - but the argument gues in, what is validfor the CK on this contest fa ralid elsewhere too, and will not be able to dely the logic for dong.

> While the Past Office's public musture is that it "remains to so converged " of all this, many in it principly accept the theses riversity. There are two public dependentiations of fine

Far-reaching reorganisation

First, Presiel, the corpora-tion's viewdata service, is very much a "maxed , economy" product : the Past Office provided the idea, runs the romputers and provides the liters and phones; private enterprise nrikes and markets the Presidi TV sels, and provides the up formation.

Second, the telenonyuuications business has almost completed a treasury interp 1 reorganisation. In brief, its aim has been to out morbeling and product development to the fore: it parallels clasely the moves made in the U.S. Bell system some years are when, under the pressure of newly-liberalised competition, it changed us emphasis from

The high price of the CAP

THE ANNUAL tug of war over for in the Rome Treaty. More the new EEC hudget got off to over, under EEC rules the an uninspiring, if predictable, start in Brussels this week. After combing through the European Commission's proposals for expenditure of almost 18hn units of account (about flihn) next year, the Council of Ministers applied its ritual knife to reduce them hy more

than 1hn UA. When governments throughout Europe are pursuinig austerity policies at home they clearly have a right to expect the EEC to observe similarly rigorous disciplines. Although the Community hudget remains relatively small, amounting to ess than 3 per cent of total national spending by the Nine, the 22 per cent increase in funds originally requested hy the Commission must seem excessive to Finance Ministries and taxpayers alike.

Surplus products

But the hudget Ministers should not be congratulated too hestily for displaying fiscal rectitude. Roughly half the increase proposed by the Commission was accounted for hy the Common Agricultural Policy, which absorbs two-thirds of the total budget and over which the Commission itself can exert little control. The cost of huying and storing surplus farm products has heen rising hy an average of 20 per cent annually and, though the price settle-ment agreed last July was lower than in recent years, this rate of growth seems unlikely to he much lowec in the year to come.

As in previous years, however, the budget Ministers left wholty untouched the decisions of their agricultural collesgues. Instead. they accommodsted the everrising need of the CAP through cuts in other areas, notshly the regional and social funds. struggle, not least because any Another significant casualty was out in the UK payment will energy: in an attempt to lessen mean higger contributions by dependence on imported oil, the Commission bad sought modest funds to encourage EEC coal production. But the Ministers struck that ilem out of the draft budget entirely.

Some of these cuts will, no Mrs. Thatcher first believed. If donht, be restored by the they drag on much into next directly elected European Parliament later this year. But instional contribution will riak the Parliament has no powers to amend agricultural spending, which takes precedence over other forms of expenditure likely winners and losers will he becsuse it is explicitly provided even harder to predict.

-

Parliament has only limited scope to contest the Council's decisions in other areas of the hudget.

This may he the last year in which the Council can indulge in the luxury of tinkering with the budget without tackling directly the root problem of the CAP. I

is generally expected that the present arrangements for finance ing the hudget will hit their ceil ing in 1981, when the funds derived from national value added taxes reach the statutory level of 1 per cent of total nationsl VAT assessments. At that point, the shoe will begin to pinch with a vengeance. One option for goveroments will he to raise the level of their VAT contributions. But Germany, which still considers itself the paymaster of Europe,

has already virtually ruled out such s step. If this opposition is maintained, the EEC will only be able to avert a serious financial crisis by reforming drastic ally the pattern of existing speoding. In snything more than the short term, this can only mean reducing the cost of the CAP The moldentous nature of this task is reflected in the repeated

failure by governments to effect any meaningful CAP reforms over the past decade, despite increasingly urgent warnings from many quarters of the con-sequences of not doing 30.

Tough struggle

It is against this background that Britain will resume its efforts in Brussels next week to secure a reduction in what it regards as its excessively bigh contribution to the EEC hudget. Despite hacking from the European Commission, the Government faces a tough mean higger contributions by other countries. The Government has sald that

it wants a durable solution to its problems, and not a quick fix. But the negotiations needed to obtain it may take longer than year, the skirmish over Britain's becoming engulied in a much higger battle over the future of the EEC hudget, in which the

MEN AND MATTERS

Islanders await uranium verdict

The Tory commitment to suclear energy, reiterated in Scotland last week hy the Prime Minister, is agitating the Orkneys. Beneath the windswept pastures of the main island are uranium deposits, which the two Scottish electricity Boards wish to investigate by drilling boreholes.

The Scottish Office in Edinhurgh has been considering the report of a poblic inquiry held in the Orkneys last March. was told yesterdsy that it will he handed "very soon" to George Younger, the Secretary for Scotland, for his decision. The inquiry was held after the Orkneys Islands Council rejected an application for drilling hy the Sonth of Scotland Electricity Board. Since then, more than three-quarters of the National Farmers Union memhers in the Orkneys have signed

a petition opposing any form of mining. On a visit to the islands earlier this week I found the cam-

paign hy the Orkneys Heritage Soclety at its peak. Stickers saying "No uranium" are in many windows, on public hulldings and in the airport lounge at Kirkwall. At a caravan parked

beside St. Magnus Cathedral signatures are invited to add to the 10.000 already collected. .For all the agitation, it is Atwood Richards Corporation, quite on the cards that such which last year turned over uranium as exists will not he goods worth \$128m at wholesale

are largely speculation-Rio American companies. Tinto Zinc bas done some investigating and is said to regard the become denosits as very low grade. The stock response from out the system for existing U.S. islanders is: "Whatever is there, East hloc barter transactions we don't want to know. Nobody and find alternative markets for is going to start looking." Jo surplus American goods. The

هكذا من الذص

islands, has neged restraint: the icing on the cake. leading the activists is Marjorie Linklater, elderly widow of the atlantic items is long, ranging novelist Eric Linklater. My solvice to Younger, if he is selling well in the U.S.), to alr going to find in favour of test time on television. He arrived drilling, is to wait until mid-here by Concorde, having Plum winter before saying anything, acquired his tickets from a ring World

of harter deals involving hotel rooms, lorry loads of mayonnaise, least" if they arrive without preand magazine advertising space. His most intriguiog sctivity at this moment concerns the Soviet Union: U.S. agrochemicals will he bartered for Russian dairy products. Sadly, the Washington trade authorities have told him they will permit the import of Soviet hides, hut not of dairy products — hutter and cheese. Perhaps there is a

foot plus gentlemen" to ride on a float in the Lord Mayor's huyer (or swapper) in Europe, speculates Binn. City giants. Of 27 volunteers, the tallest so far is 6 ft 8¹/₂ ins; He seemed surprised to he told the story of the EEC's hutter mountain, currently heing sold off cheaply to the Russlans. two others are 6 ft 5 ins. The Stock Exchange also invited "six young ladies" to ride on He doesn't know exactly where the the surplus Soviet hutter is coming from, hut he does know there is a lot of It. "Could be apollcants.

A ballot is being held next over a million tons; the details are zot settled." he says. week to pick the required dozcn. Just what the Stock Exchange foat is going to he shout re-mains a tight secret, but I Anyone want to harter back our hutter mountain. gether the tallest man will he disguised as s lion-devouring

the

perhaps?

Fly us, walk in

Asians in Britain complain of the tight surveillance at Heath-Penetrating row, and there are rumours of a further cuthack in immigration A Hull pharmacist, Dr. G. F. quotas; so it is odd to see that Somers, recently supplied a cus-tomer afflicted by backache British Airways still presents a "come one, come all" image of Britaln in its advertisements out East. iar.

I have hefore me a full-page part of a hathroom cahinet. advertisement in the Business Standard of Calcutta. Beside a picture of a smiling BA stewardess is the message ip the interaction of ointments and large type: "Remember, as a plastic. Commonwealth citizen you are welcome as a visitor to the UK customer was unperturbed and for family, social, cultural or commented : "It cured my business reasons. An entry cerhackache, and it seems to be tificate is not necessary. It's nice remarkably potent stuff."

The reaction of John Plummer, of the Joint Council Home and dry for the Welfare of Immigranta, was succinct when I read the advertisement to him : "It is not Croydon has put up a sign in its window : "Anyone can be a wrong in law, hut anyone coming DIY enthusisst. Professionals huilt the Titanic, amateurs the here from India would be very foolish to do so without obtaining entry clearance first." Ark.

Plummer says that Third visitors must expect

Within the market for tele-His communications equipment, it is Domestic customers will nn douht enjoy greater choice uf different types of phones, and

"vigorous questioning, to say the

advertisement is most mislead

ing if it encourages such people

to think that coming in is easy.'

A call by the Stock Exchange

Bulletin for half a dozen "six

Show has brought to light some

float and has had 24

last private investor,

Do-It-Yourself shop

Genteel heights

paring the ground:

those companies selling foreign as did Sir Keith yesterday, on intends to hreak the monopoly, phones just this side of the law

"The

that the real reason for the of the Post Office's needs, and the the the fundament is in the Ilheralisation owes less to Cun-instead become a specialist where with a choice of two servative ideology than it does provider of advanced commune futures, one of declare, one of to revolutionary technology. calion technology to the UK and houst. I'r the table tab other markets, including the U.S. (GEC has foreshadowed the office which will dominate, this role by its recent requisite convertion and utricenter, said Domestic customers will an tion of the U.S. office equipment he could the an graduate of doubt enjoy greater choice of company, A.B. Dick).

At the same time, all UK com- being frontly potted to the panies will be able to sell portions and consideration the freely in an expanding market. Industry itself.

ensiomany derive to distance Government from crostin 9 of

HAVET VISIO WE HAD THE SITE

Mitsubishi have chosen Lothian Region for their first UK production unit. They will make television sets in a 60,000 sq ft factory at Haddington, East Lothian.

Mitsubishi is a major world power in industry. with a turnover greater than the GNP of New Zealand. It is one more international company to choose Lothian. For we have the sites, the labour and the factories ready for developing companies.

Come and see us, and we'll tell you more. But first, contact:-

R I Shanks, Industrial Development Manager, Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT. Telephone: 031-229 9292 Ext 3432.





Just leave those telephone hills - no need to help the

opposition." Then the weather should keep even the fiercest demonstrators

Shunning money

self-styled "baron of The harter," Moreton Binn of New York, arrived in London yesterday to launch his European

indoors.

mission for the cause of trading without money. Binn owns the worth extracting. Reports of prices in swap deals involving 5.000 tonnes below the surface more than a hundred major

Expansion to Europe has now " inevitable," Binn assure me. He wants to smooth to have you with us." Grimond, the Liberal MP for the weakness of the dollar provides

Binn's list of available Transfrom instant movie cameras (not

ECONOMIC VIEWPOINT

Time for cost of living safeguards

accepted in the tax field. The indexation of capital market transactions is the most controwhere the case is very strong. tiving safeguards could ease the pains of lowering the inflation. rate; there are other times when cost of living clauses might make this task more difficult. Moreover a great deal depends on the precise form the cost-of-living safeguard takes,

Phase Three

The worst time for cost-ofliving clauses is when people probably being too pessimistic are being overoptimistic about about inflation or, to be fair, the rate of inflation and guarantees are offered which cannot in the end be afforded. The classic example, which bas jaundiced Britisb establishment classic opinion ever since, was the threshold payments under the. Heath Phase Three Pay Policy of 1973-4. These involved a gamble on the rate of inflation , not exceeding 7 per cent-just when it was about to take .off into the stratosphere. A period when a fall in post tax real living standards is unavoidable is also a bad nne for wage indexation.

The best time for a measure predicted. nf wage indexation is when ments could therefore be a good

want

Moreover wage indexation, of ment is not outside the economic deal less than unindexed ones, game, but itself an actor, influ- whether monetary policy is activity to name but a few The table in this article shows enced by what other players do, relaxed or tightened. What likely sources of error, that the best time for cost of If cash wage settlements are indexation can do is to take But the view, or rather the that the best time for cost of it cash wage setuements are indexation can do is to take But the view, or rather the traced by innation into accept despite an the view of the second element out fear, in the smoke-filled rooms ing adverse changes, but not contrary. The best starting point of living compensation is been in the Phase Three period mongers fear, this itself will be of negotiations, that is the where wages are discussed is otherwise. They forget Abraham for major country-wide settle- 10 per cent—and that is of 1977-78, when Healey's tight an influence for lower mometary guess-work about inflation. It the opposite. There are strong Lincoln's "you cannot fool all ments is that suggested by ably too optimistic by far.

INDEXATION AGAINST infla- money policy and the apprecia- guidelines-which will further tion is not an all-or-nothing tion of sterling brought the help to lower inflation and affair. It is now most generally inflation rate down to well reduce cash settlements in sucbelow 10 per cent. cessive wage rounds, and thus help defeat the many siren

of recent months is the delayed

them in the public sector.

main elements

Almost any form of indexation would surely have led to versial area, although one better results than the actual Phase Three norm of 10 per The indexation of wages is cent which predictably became the most problematical case. a minimum. The earnings By this I mean that it is here increase turned out in practice most difficut to generalise to be nearer 14 to 16. There are times when cost of per cent. Readers of Economic per cent. Readers of Economic Viewpoint will know that this is not hindsight; but it is characteristic of the national genius birth of the much discussed for getting things wrong that the national pay forum (optimists same advisers who favoured the are hoping for a miscarriage). Heath hresholds, when hey did The advice to experiment with untold barm, headed Mr. Healey cost of living safeguards is untold harm, headed Mr. means, off wage indexation just at the time when it could have done and to bodies such as the CBI and TUC who provide them with

round is another occasion when union wage negotiators are to safeguard their members against their worst ments while still enabling negotiators to feel that they have ductivity performance, changes done reasonably well for their in working conditions, and so members. The political bias of the Government in favour of • An attempt to agree on a the private and against the money wage corresponding to social wage, whatever its other this real wage in the light of defects or merits, will tend to social wage, whatever its other defects or merits, will tend to raise available real personai disposable income. So too will the rise of sterling to a far higher level than any forecaster

PRICES. TAXES AND EARNINGS

reduce cash settlements in suc-				
cessive wage rounds, and thus		(% increase)		(
help defeat the many siren		. RPI	GED	Earnings*
voices in Government circles	lune 1973-1974	16.5	72.6	16.2
	June 1974-1975	26.1	33.9	25.9
looking for one excuse after an-		13.7	14.6	
other to be "less rigid" about	June 1975-1976			11.4
monetary policy - or in plain	June 1976-1977	17.7	16.0	16.8
Faction to the factor	juge 1977-1978	. 7,4	5.0	16.5
English to inflate.	June 1978-1979	~ 11.4	9.2	16.0
The last thing I am advocat-	July 1978-1979	15.6	13.6	
ing is a pay policy or Ministerial	* Older series	1210		
	RPI: Retail Price Index.			
indexed norm. The best news	GED: General Earnings	Deflator.		1
of moont months is the delegad				A DE LAND AND A

can prevent excessive real wage suspicions that the inflation settlements from being made unintentionally simply because wage negotiators have guessed too pessimistically about the as much as the Whitehall fore-inflation rate, casters suppose. Such fears are

central services. The Govern-ment'a role should merely be that of not discouraging such experiments and not forbidding Any wage negotiation has two much bettar judges. Moreover, forebodings. This is just the The fixing of the level of real the Government is saved from situation where inducation wages appropriate in the light the dilemma of either baving chuld belp reduce cash settle- of market forces, threat and to accommodate wage settleof market forces, threat and to accommodate wage settle-bargaining power, likely pro- ments based on current pessi-ductivity performanca, changes mism — and thus making it self-

otherwise unnecessary levels. The afficial economic forecast envisages the increase in retail price index rising to a peak of Indexation can do nothing to 171 per cent in November and prevent unfortunate real waga then falling back to 14 per cent in the late summer of 1980. My bargains being made which price workers out of jobs. If own view is that this is tho high, unions bave this power and and does not take sufficient choose to use it-intermittently account of the pressures no nf wage indexation is when Moreover wage indexation, or choose to use it intrinstruction activity profit margins and corporate people are being too pessimistic the right kind, could belp or all the time—then unemploy- profit margins and corporate about inflation and when the establish a beneficient instead ment will be high in whatever liquidity, the strength of steri-money cost of indexed settle- of a vicious circle. The Govern- terms the settlements are ing and the effect on commodity in work of indexed settle- of a vicious circle. The Govern- terms the settlements are ing and the effect on commodity in world. expressed and irrespective of prices of the slowdown in world But the view, or rather the

rate will touch 20 per cent by the year's end and doubts about whether it will slip back even

inflation rate, By providing them with an understandable on the part of insurance policy on the inflated those who have been brought side, indexation leaves negotia-up an a non-monetary cost-plus tors free to concentrate on the view of inflation. It is perfectly specifics of their own industry, understandable that union of which they are likely to be leaders do not wish to take the much bettar judges. Moreover, risk of being too trusting of Government or monetarist forecasts. Indexed settlements would provide them with an insurance policy against being mism — and fluxs making it self- caught out by the inflation rate, fulfilling--or standing by while without their having to put the unemployment rate rises to their members' jobs at risk by pressing for inflated cash settlements.

We are still left with the question of the form wage in-dexation should take. Indexation, correctly understood, does not guarantee anyone anything. It is simply an attempt to use more stable measuring rod than pounds or dollars to ex-press oil prices, wages, tax starting points, interest rates or whatever the number in question.

The opponents of indexation a further cash sum on top; and believe that people can be this is recognised in practice tricked by inflation into accept- despite all the rbetoric to the

the people all the time." On Richard Layard of the LSE in In many European countries. the other band the more enthn this year's Colston Research wage indexation is part of the siastic advocates of "rational expectations" forget Eliot's dictum; "human kind cannot bear too much reality." Most for balf the cost of living inactual indexation agreements crease over the last 12 months, alow for some fall-or dis- to maintain the average real appointing increase—in real wage of the preceding year. In wages by making the indexation addition future cost of living incomplete.

There is an extremaly useful survey of existing "cost of living" arrangements in Incomes Data Services (IDS) Study No. 200 just published. Flat rate pay increases rather than perchance for the virtuous circle centage increases for each I per cent increase in the Retail Price Iodex, as in the Footwear Mannfacture Agreement, make it develop.

likely that cost-of-living com-pensation will be less than complete. So in a more subtle way do agreements providing per-centage pay increases linked not to percentage increase in the RPI but to percentage points, as in the Lock, Latch and Key Agreement, A frequent compromisa is a straight forward cash agreement, with topping up if the RPI rises above a certain threshold. There are now quite a few 18-months settlements with indexation for the final lap only.

Thresholds and incomplete compensation are not the best way to relate real wages to unforeseeable changes affecting the real wages that an industry or country can afford. Experiments being made in linking wages to value added may be more promising; but so far there are few

Society lecture. This is that order of society, and producincreases would be fully compensated in month-by-month supplements. The scheme would have the advantage of starting nff with a modest level of cost increases, thus providing a

هکذا من الد مل

nominal wage awards to In paraphrasing the scheme. I have deliberately used the vague term "cost of living" to leave open the possibility of using nne of the new indices which measures tax as well as price changes, whether the Government's or that of the independent Institute of Fiscal Studies. But there is no black magic in this. If the RPI is insisted upon, compensation for last year will be higher, but the other terms are likely to be less favourable to the worker than if some measure of tax and prices is used instead.

Starting point

Moreover, the Layard formula can nniy be a starting point. Where workers are in short supply, or genuine productivity compensation for both last above cost of living compensa-year's cost of living increase tion may be required to the second seco British Leyland are to have a chance of surviving in any form the right formula may be costof-living compensation minus 10 per cent-and that is proh-

sattlements should compensate tivity increases bave enabled unions to negotiate real wage increases in addition. More recently, when growth has slowed down, or external forces bave put pressure on living standards, the practice of cost of living compensation plus a percentage award has caused trouble, most notably in the case of the Italian Scala mobile. In UK conditions full cost of living compensation must be seen in of low monetary targets, a the typical instance as a sub-strong exchange rate and low stitute for, rather than in addition to, conventional increases. Moreover, just as in the past unions have asked for conven-

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tional settlements to he reopened if inflation rises beyond a certain point, employers must reserve the right to reopen the cost-of-living guarantees in national or international emergeneies-for instance if Sauda Arabia goes the way of Iran or if there is an unanticipated slump after the conclusion of the wage agreement. The impartial tribunals and expert budies we love sn much chuld have a role in pronouncing on what constitutes such an emergency. But if we are wise we will not seek to contralise such expertise, but encourace different negotiators to make their own choice of advisory bodies — who are not in short supply — to write into their agreements.

All in all, 1 believe the risks of not trying wage indexating are greater than the risks of trying it. But the need is for a series of diverse experiments in both the private and public sector rather tan a central plan which would be worse than nothing at all.

Samuel Brittan

assets and liabilities and the

Economic advisers

From Mr. Eric Chalmers

(September 11) to the Chief with self-equilibriating proper-Economic Adviser saga Peter ties which stem from the postu-Riddell gave an interesting ex-panded list of "runners," as looks into the future rationally, well as examining the qualities that is, he learns from experithat should be looked for. He ence and uses all available unal should be looked for. He ence and uses all available which ignore the feedback ended by stressiog "the ability to master the forecasting pro-cess" as being "much more tical behaviour. Neither the able. The learning process itself important than familiarity with market nor the authorities have alters the behaviour of the the corridors of Whitehall."

But the out

Letters to the Editor

rational expectations which are and economic agents guess more independent of the open or accurately the authorities' policlosed economy formulation of cies, the long run becomes very models. sbort and money becomes

Tom Mr. Eric Chalmers The rational expectations Sir,--In his latest contribution bypothesis envisages an economy neutral in the short-run as well. In other words, there is no money illusion left through which to induce even short-run real economic effects. The usefulness of large conventional econometric models, which ignore the feedback

teball." a monopoly of either experience market participants which he must ask or information. In an uncertain implies changes in the relation-forecasts world, where the economy is ship and lag structures built

Strike fund

benefits.

This is just an outline of a possible scheme, and such points as the monetary value of a standard unit can obviously be subject to discussion. The plan shows how employers could give themselves the same kind of collective support that em ployees enjoy through their trade unions and the social security system.

J. Holland. 13, Farlow Road, SW15.

Value of cottonseed

GENERAL U.K.: Zimbabwe-Rhodesia constitotional talks cootinue, Lan-caster Honse, London. Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at Institute of Directors annual dinner, London Hilton.

Confederation of Shipbuilding and Engineering Unions meet to review engineering strikes, Im-perial Hotel, London. National Union of Mineworkers' executive meeting to discuss wages. "Chairman's Lecture"

livered at the Stock Exchange, London, by M. Bruno de Maulde, chairman, Treasury ot, Ministry of lepnty Department,

Today's Events Economy, France, speaking on liminary bearings continue at

the encouragement of the Indi- Connanght Rooms, W.C.2, on vidual investor through tax application for receval of licence reforms—the French experience. for belicopter flights between

Mr. Michael Heseltine, Environment Secretary, speaks at 1979 Town and Country Plan-ning on attitudes to planniog Summer School, York University. to Scottisb National Party Con-ference opens, Caird Hall, de- Dundee (until September 15). Royal Television Society con-ference opens, King's College,

Cambridge (until September 15). Civil Aviation Authority pre-

for belicopter flights between Heathrow and Gatwick. Overseas: Sir Keith Joseph,

Industry Secretary, begins two-day visit to Paris for talks with M. Giraud, French Minister for Industry, and other Ministers. Second and final day of Finan-cial Times conference "Korea in the 1980s," Seonl. OFFICIAL STATISTICS

money stock (mid-August), London dollar and sterling certificates of deposit (mid-August). COMPANY MEETINGS

Associated Communications, 17, Great Cumberland Place, W., 12, Crown House, Connaught Rooms, W., 11. Denbyware, Nottingham, 2.30. E. Elliott, Walsail, 12. How-2.30. E. Elliott, Walsall, 12. How-den, Glasgow, 12. McLeod Russel, Victoria House, Vernon Place, W., 12. Mitchell Somers, Hyde Park Hotel, S.W., 12. Morgan Edwards, Shrewsbury, 12. NMC, 25. City Road, E.C., 11.30. Sekers International, Connaught Rooms, W. 12. Value, Con-

Index of industrial production W., 12, United Gas Industries, (July provisional). UK banks' Connaught Rooms, W., 12.

"Have economic forecasts helped us find the way to improving Britain's economic performance?" The answer must be "No." Their failure, as well as the failure of our ecocomic managers, stems from wrong basic attitudes. Although econometric forecasts are made to appear scientific, there is a large degree of subjectivity—a good deal of wishfulfilment in the forecasts. Often it is sheer stubborn neo - Keynesianism. There is also the desire to give politicians what they wantnamely, popular, easy-way-out solutions. On the part of solutions. On the part of academics especially, there is a certain naiveté about likely human reactions to policies.

.What is therefore required in a new Chief Economics Adviser is not someone with a bighdegree of technical competence in forecasting or a brilliant pacademic reputaion, but some-hne with a good deal of ahrewd-hard-beaded commonsense. Someone who above all is "agin" inflation. He should certainly not be (and preferably never. ave been) a neo-Keynesian (all candidates sbould be equired to sign sworn statenents to this effact). On assum-ng bis post, the new Chiaf Adviser should be required to Reposit £20,000, to be invested

n War Loan. Wonld such a person fit in the existing Treasury with .eam ? That question should not be asked. What is the point in ooking outside expressly to get i different approach and then restricting this search to those who would be acceptable to the

urrent inside view ? From all this, it will be ibvious that my money would be on the two "runners" with ictual, real-life business exlerience, namely Geoffrey Jaynard and Harold Rose. It night also be usefully men-inned that Geoffrey Maynard is Chief

former Deputy Economic Adviser. Trie Chalmers. L. B. Savory Milln and Co. 1. Moorgate, EC2.

Monetary economics

rom Mr. Zaunis Res. Sir-Samuel Brittan's article authorities intervene to shorten " "The true limits of insular nonetarism" (August 30) is a air exposition of monetarism a 2 Friedman but fails to take ito account the most exciting disequilibrium. monetary evelopment of conomics over the last decade. e., the "rational expectations" ypothesis. If insularity means ing real economy effects and oncentrating too hard on one increasing nominal effects ame of reference which does limit there is no effect on real ame or reference which does limit there is no effect on real could suffer seriously from the ot explicitly take into account output and the whole impact is strike action of a few employees pen-economy exchange rate- m inflation. In the Inng-run could contribute £1,000 (or phation considerations, the money is neutral, it has no more) per unit, and receive pro-

subject to unforeseen random into the models. The larger the sbocks, the authorities can at model the more difficult It is to best form rational respectations change and adapt to a changing just like the market. If rational environment and expectations turn out to be behaviour. wrong, the market process punishes the market participants Because policies of fiscal/ nonetary diminishing who erred (because their livelianthorities, in attempting to bood depends directly on their market decisions) quicker than increase social welfare, should the political process punishes the politicians and civil servants concentrate on the supply side of the economy with a more aggressive policy against monninvolved polies in markets of goods.

One policy implication of the rational expectations bypothesis concerns the interpretation of cular in the form of trade the fixed money supply growth rule. Friedman came up with it unions). because be could not identify Zannis Res. consistent time-lags which could Capel-Cure Myers, Bath House, Holborn Viaduct, EC1. be used to intervene in the economy; this would make him a -latent interventionists but calling him a dirigiste planner may exaggerate the point. On the other hand, Walter Heller thought that he knew a lot about lags so that he had no inhibitions

insurance about intervention, indeed he From Mr. J. Holland considered intervention a good Sir,-It is being suggested that employers could be com-pensated to some extent for the thing. Rational expectations interpretes the money supply rule as summarising the view that in our complex world the effects of strikes through an insurance scheme. Such a schame government is largely powerless might very walt be run by em-(in contradiction th Samuel Brittan's view that monatarism ployers collectively for their own benefit. concedes too much power to official intervention), that A central fund could be set up to which any employer who wished would contribute, let us economics can say very little

about the forces shaping the real economy and that, because inflation is a monetary phenomenon, inflation can be conquered by control of the money supply; the adjustment process is facilitated by the monetary growth rule which communicates to the electorate the likely path of tha underlying inflation rate.

Some other policy implicatious of the rational expectations bypothesis should also be spelled ont:

There is no need for the anthorities either to replace or the value of the fund fell below, to complement the market since they can formulate expectations at best as good as the market's but and the market process has a quicker adjustment mechanism member firms, which would be than the political process. The free to cash in their units and time-lags involved in the market leave the scheme at any time. disequilibrium adjustment pro- The value of a unit could be calcess result from the uncertainty, culated monthly and any rise or risk aversion and thus inertia of fall would constitute a profit or the market participants follow loss to the firms. Any benefit ing a random sbock. If the paid to an individual firm would the market participants followthe adjustment period, this is accomplished only at the cost of introducing another shock and of employees who, in its judg-thus creating a new state of ment, might strike or have in thus creating a new state of

Demand management policies it need not be the total number of employees. In effect, the firm would decide to what extent (fiscal and monetary fine-tuning) are likely to have decreasit wished to insure itself. In order to cater for various articular definition of the (because rational expectations degrees of capital intensivaness, ioney stock there is no disagree- embodies a learning process by multiple value units could be ient. If insularity means that using up-to-date information arranged. For instance, a capi-ionetarism is expressed in a and economic models). In the tal intensive company which could suffer seriously from the

titicism is rather misplaced. It effect on the real economy. As portionately greater benefits if

tions from all members.

From the Director, Information, International Institute for Cotton.

Sir.-I read with interest the changing excellent Financial Times survey of Tropical Agriculture (August 29). fine-tuning yield

However, the ommission of cotton in the table of oil prothe duction, page 13, is worth recti-fying. We do not bave the fying. We do not bave the figures you carry on a calendar year basis. However, the most recent table we do bave, "World Production of Edible Fats/Oils," (business enterprises) and serpublished by the USDA/FAS, shows that in season year 1977-78 cotton, which yielded 3.4m tons of edible oils, ranked vices (labour services in partifourth as a world source behind soybean, 11.2m tons; sunflower, 4.6m tons and paim, 3.5m tons. In 1977-78 cotton was more important in this respect than coconut, peanut, rape, etc. Cottonseed is a significant pro-

vider of protein as well as oil, and the seed fragment is becoming even more important in the cotton economy as seed pro-cessing methods improve. Roy Stogdon, Rne du Commerce, 10

B-1040 Brussels, Belgium,

Medical insurance

From Professor J. S. Scott Sir,-Wide publicity bas be say, ±100 per employee. He would thus buy so many units in the fund. When there was a given recently to instances at British subjects being faced with financial ruin through incurring bills of the order of £40,000-£50,000 for medical strike in a member firm it would receive for each complete week the strike lasted £100 multiplied care while abroad, and from by the number of employees on strike nr laid off, up to the number of units beld. The personal experience in clinical practice I can vouch for the money in the fund would be in-vested to earn interest, of which part would normally cover correctness of these reports. The Government view is that it is the responsibility of the individual to make provision for operating expenses and the rest the cost of bealth care when in uld be allowed to accumulate a country with which the UK in the fund initially. Whenever does not have a reciprocal agreement.

say, £80 a unit, it would be topped up with further contri-On recent inquiry to my insurance brokers, a large national company, I was in-formed that the maximum sum The fund would belong to the for which such cover could be provided was £15,000. It seems therefore that insurance indus try and Government are seriously out of step. The usual range nf medical cover offered in boliday "packages" today seems to be around £2,000-£3,000. It is probable naturally be income in its hands. The number of units a firm that most of those who are would buy would be the number lulled into a sense of very false security by these sums could in fact meet such expenses, albeit with difficulty. Fnr nearly all, however, £50,000 would reprebe laid off because of a strike: sent a disaster. The type of policy which would suit many UK citizens travelling abroad is one covering all medical expenses incurred over £1,000-£2,000. Given that, many of us could travel with an easy mind who today are staying at home. travelling heedlessly or with a worried mind.

J. S. Scott, 17, Springfield Mount,

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UK COMPANY NEWS

Companies and Markets

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Burmah climbs to £20m and pays 1.5p interim

abipping losses which have dogged the group since 1974, belped Bormah Oil Company to expand taxable profit by £17.42m to £20.19m for the first balf of 1979. There is also a return to divideods after more than four

The £7.86m reduction in sbipiog losses to £4.3m does not aclude any direct benefit from the receot Pertamion settlement hut occurred largely io tanker fleet operations from higher reveoues, arising from increased world-scale rates, and reduced outgoings due to previously coo-cluded cancellations of charters.

After tax of £10.67m (£7.79m), including £1.88m (£169.000) petroleum revenue tax, there were stated earnings per £1 sbare of 6.04p, comoared with losses of 4.09p, for the balf year.

Announcing a net interim dividend of 1.5p (nil) the directors say they expect to recommend a s) of not less than this amount The last payment was an interim of 1974 of 5.36p paid from pre-tax profit of £9.8fm.

For 1978 profit reached fl7.13m (53.film) and sbipping losses were down from £38.fim to £22.9m.

Increased contributions from Increased contributions from the developing liquefied oatural gas operations were to a large extent offset by the unrecovered costs of the LNG Aquarius, which was not fully utilised throughout the period and for which oermanent employment is still beiog sought, the company says.

Operating profit excluding shipping was £32.5m against £20.2m.

Castrol's operations showe further improvement, although io the UK other petroleum products and refining operations were adversely affected by crude oil hortages caused by the cessation of sucolies from Iran.

Although less than expected, because of drilliog delays, the contribution from the Thistle oilfield in the North Sea was signi-ficantly better than in the first half of last year, wheo produc tion had just begun.

A decision is expected shortly concerning Burmah's appeal on the Crown privilege issue. The trial of the BP stock claim will oot now hegin in October, as bad been hoped, since in the opinion of leading counsel it would have have been inadvlsable to proceed the nominal value of its shares The receivers propose to with the trial until the House of to 10p. Lords has given its judgment and The diversified engineering prospect of selling the business the company's claims for discompany said yesterday that pro-

HIGHLIGHTS

Lex looks at the alternatives for EMI now that the plans to sell half of its music business to Paramount have been ebandoned. Babcock International confirmed the pressures being axperienced by British industry with a fall in half-time profits to £151m. On the other hand Burmah Oil's sharper than expected recovery and payment of a dividend for the first time in five years brought e few smiles to the market-oot least of all the "Action Group," Elsewhere in the City a big hroking merger has been announced and Lex looks at the background to the formation of Carr Sebag. On the bld front Steetley emerges as the company after Gibbons Dudley. Both take advantage to produce interim profits and make full-year projections. Elsewhere BSR has produced some poor figures and Carpets International's profits have slumped. Meanwhile Thomas Tilling produces a small improvement in pre-tax profits. Other results which come in for comment were released by Expanded Metal, Rockware Gronp and Desontter.

closure of further documents posals would be made shortly, have heen fically resolved. subject to approval by the High These claims involve not only Court and by shareholders themthe seeking of further documents by Burmah from the Bank of England, but also another claim selves, Uoder, these, ahareholders would receive a cash sum of 10p a sbare. for Crown privilege by the Attoroey General, details of which have not yet been supplied to the company. It states.

ing a reorganisatioo of its group structure and was not, therefore, paying a final dividend. In normal circumstances, this would As a result of the Pertamina and other settlement agreements with certain other parties with which it had bad joint ventures,

it has received U.S.\$12m with an have heen 0.5p. 1t also said last week that it was deferring con-sideratioo of an interim payment additional \$31m due over the oext three years. Also in-charters on two vessels have been can-celled, the joiot venture arrangeuntil completion of the reorganisatioo. ments dissolved and all asso-ciated litigation terminated. Maurice James, whose sbares

were unchanged yesterday at 171p, lifted net profits from £379,000 to £409,000 in 1978. ciated litigation terminated. Half yeor 1979 1978 5000 5000 Salos 510,838 447,871 Operating groth" 28,205 e,074 Investment income 1,788 2,324 Interest 9,801 7,622 Pre-tax profit 20,792 2,776 Tax 00,665 7,792 Nat profit 34,2381 Extraordinary gain§ 1,164 — Attributablo 10,349 t5,387 * After depreciation, etc., of £12,04m (£9,2m) and shipping losses of £4.3m (£12,16m), f Loss. \$ includes pra-acquisition profit, \$ 0n sala of assots. See Lex **Receiver for**

Coseley Buildings

The directors of Coselcy Bnilldings, a privately-owned company, have asked their hankers to put the company into receivership. Mr. Mark Homan aod Mr. Peter Padmore of Price

Maurice James £1.5m pay out

See Lex

receivers. The compaoy manufactures Manrice James Industries plans to distribute nearly £1.5m to its shareholders by halving steel frame structures for the building lodustry aod employs 285 people at Wolverhampton. The receivers propose to

THE SECOND ALLIANCE TRUST **COMPANY LIMITED**

The following is the Statement by the Chairman, Mr. David F. McCurrach, circulated with the Annual Report for the year to 31st July 1979.

Exchange movements

Desoutter returns to growth

THE HIGHER home and overseas demand seen at BUT FOR adverse currency Desoutter Brothers (Holdings) movements Babcock Inter-in the second balf last time has mathonal, eogineering and con-

been maintained in 1979. For the six months to June 30. the precision mechanical the engineering concern reports taxable profit more than 17 per ceot ahead from £1.6m to £1.94m and says it expects the increased level of profit to he sustained for the rest of the

Sales for the balf year reached £10.75m (£9.28m). For 1978 profit eased from a peak of £3.57m to £3.39m on sales of £19.6m (£17m). The net interim dividend is vear.

The net interim dividend is stepped up to 2.7p (2.475p) per 25p share and costs £252,000 (£227,000). Attributable surplus emerged

at £931,000 (£788,000) after tax of £1.01m against £831,000.

comment

Set against the gloomy figures sterling-sensitive stocks from like BSR and Babcock the Desoutter interim results took The company, which sold off positively radiant — and the its George Doland menswear shares were marked up 10p to business in January, said two 120p in response. Working months ago that it was consider-ing a reorganization of its group has there the limited mensorition has been the limited competitioo for many of Descutter's products meaning that the performance is affected more by the state in world demand than by marginal price increases brought about u. rise of sterling. This time last year Desoutter, was suffering from destocking by oversezs distributors so the improvement in the first half basically marks a recovery to more normal con-ditions. The engineering strike must place a large questionmark over the full-year outcome (and may have prompted the cautious approach to the interim dividend), hut profits of £4m could still be within reach. This would put the shares on a fully-taxed p/e of 5.9, which is justi-fiably above average for the sector.

KCA International, the oil servicing and contracting group, confirmed last night that it will oot be fulfilliog its deferred settlemeot purchase of 8.4 per cent (2.25m shares) of Furness Withy from Eurocanadian Ship-holdiogs, a private Canadianowned shipping company.

The shares will now revert to the ownership of Eurocanadian, without cost, in accordance with the original purchase agreement. This move follows the failore

of Mr. Paul Bristol, KCA's chairman,t o gaio a seat on the Board of Furness Withy. Eurocanadian has given KCA

the option to purchase 2m shares of Furness Withy at 335p for 3s long as this present agreement remains valid. This option auto-matically expires on the making of a bid for Furcess Withy by any third party if the option has not been taken up by telex notification on the working day

tracting groop, would bave maiotained profit at over £17m pre-tax for the first balf of 1979. In the event, though actual performance of the company operations was better, reported profit fell from £17.2m to £15.5m oo turnover fim higher at At comparable exchange rates the surplus would have been

£1.9m and sales £28m more thao that reported, the company Sir John King, the chairman says, that so far there has been relatively little dislocation of production schedules because of the engioeering workers' two day strikes and overtime ban. However, he warns that if these sanctions continue it may not he

possible to recover the loss of work in the current year and trading results will suffer. He adds: " There is little doubt that trading cooditions for engineering companies are becoming more difficult, but the group is financially strong and, with its wide geographical spread and diversity of markets. is in good shape to withstand severe economic stresses." For 1978 profit was a record £39.5fm. Babcock completed its takeover of Keeler Corporation for S73m on Angust 31. The acquisition significantly expaods the groop's base io North America. While Keeler's husiness is currently concentrated io the vehicle and furniture hardware sectors, its maoufacturing facitlties and technical expertise have

BSR falls £7.6m in first half

£2.55m for the six mooths ended June 30, 1979. And the sound six months of the year will be reproduction and consumer appreciably less than in the prodocts group waros that with same balf of 1975. lower volume, the continued appreciation of the pound, increased costs and industrial unrest the 1979 result will be substactially lower than the

previous year's £14.72m. External sales for the half year were up slightly from £73.57m to £75.25m, but trading profits declined from £10.07m to £3.72m. The result is after a net loss on exchange of over £2.1m (£1.07m

gain). The net interim dividend is kept at 1.4129p per 10p share, but members are told that it dues oot follow that the current year's finel will also be maintained-last year's final was

a.9161p. May and June, this trend is not expected to ecotinuc chairman, reports that in the sound reproductioo division toit sales were substatially less than in the comparable ware and the comparable in the sound industrial toit sales were substatially less than in the comparable in the sound industrial toit sales were substatially less than in the comparable in the sound industrial toit sales were substatially less than in the comparable in the sound industrial toit sales were substatially the sound industrial indust



Str John King, chairman of Babcock and Wilcox . . . warns nver engineers' dispute.

world markets order jotoke in 0.45m shurva in CIF Babcock some of Babcock's activities was Fives, and £1.44m surplus un pro-tower during the six months, perty sales less 10.72m closure Against this a number of its costs of C and I portable build-companies broked a bigh level of ings division in Australia. Attributable profits was left national subsidiaries of Acco f1.97m lower at f10.68m. Sir John says that the increase Industries, formerly American in turnover reported for the half-year corresponds with the Chalo and Cable Company, but this rate may fall in the coming Improvement in contract turn-over in the UK, largely repre-sented by a higher value of work months.

The proportion of total busi-ness conducted overseas in the first half amounted to 68 per completed on long-tertu overseas contracts booked in earlier years. cent (fi9 per ceot for full year) of turnover.

The net interim dividend is raised to 3.4p (2.9312p)—and costs f3.film (f2.95m). Last time a total of 5.8625p was paid. ces that all tenders from the

public for the 111 per cent Treasury Stock 1989 and the 22 The oct halaoce emerged at £9.2Sm (£9.96ni) after tax at per cent Exchequer Stock 1999/ 2002 "B" have been allotted in f8.2m, against f7.21m. There was an exchange loss this time of poteotial for applicatioo to a £6.11m, compared with a £0.84m ful lai the minimum price of wide variety of consumer gain, and an extraordinary gain £95.50 per cent for the Treasnry articles, Sir Joho explains, of £5.4m (oil) cooprising a Stock and £97 per cent for the With tougher competition in £4.65m net profit oo the sale of Exchequer Stock.

PRE-TAX PROFITS of BSR that country is now moving into to enupele ageresively thanks to slamped from £10.15m to a period of recession he antici- the full in the yen against the the fall in the yen against the dollar. At home, BSR's conpales unit volume for the second sumer products division, which should be less cyrlical than the audio side, has troubles of its own-the Judge enameiware As the U.S. audio market has become very competitive and husiness is still losing money Stocks rose by around £10m to

See Lex

The Bank of England annun-

'TAP' STOCKS

with consumer demand beingweak, the group is not able to over 150m in the first six months pass on either its increased of the year, and despite shortof the year, and despite shorttime working to bring them manufacturing cosis or the adverse financial effects of a much stronger pound to custounder control, borrowings will be well up at the end of the year. The second half's profits are unmers and still maintain market share, which the chairman says likely to be much better than is very important (or the future. the first half's, and BSR would Other areas continue to much improvement over last year, but even in these export markets, would cost £4.7m-unless it margins are under pressure because of the strength of the inent. But the shares, languish-iog at 42p, are discounting a cut in the final dividend, if not the

POST OFFICE

AUTHORISED TELEPHONE MISWERING

frichleniog possibility that the U.S. market for cheap audie products division were buryant in May and June, this trend is not expected to ecotinue equipment will have shrunk during the second six months. irretrievably under pressure As most of the companies in this from more sophisticated goods.

Robert Douglas reduce Babcock to £15.5m steady

A RISE of TIO-1000 in second-half taxable profit enabled Robert M. Douglas Holdings to end the year to March 31, 1979, in line with forecast, little changed at 52.98m, against f2.96m, Turnover by the Birm-ingham-based civil engineering building and contracting Empiribuilding and contracting group was up f4.14m at £70.11m.

was up fd.14m at f70.11m. When reporting a mulyeer downturn to f1.35m (fi.45m) the directurs said that performance continued to be affected by. Government spending cuts. They-were impeful of a similar full-lime result helped by a signifi-ant contribution from Middle. East construction activities. A lower las charge for the

A lower las charge for the year of £759,106 (£1.07m) left year of £785,108 (21.07m) left stated earnings per 25p chare 3.1p better at 21.8p. A net flag; dividend of 3.2p lifts the totat to 4.663p (3.4608p) which costs £794,022 (£293,978), after waivers of £27,701 (£56,147). After an extraordidary debil of £165,460 (£65,859) artichutable wroft was up from £1,83m to £10,000

11.04m

Wearwell exports rising rapidly

IN HIS annual statement Mr. Asil Nadir, chairman of Weire well, says the rights issue during the year raised nearly £800,000 and has helped finance a grouter volume of export business. In order to provide more especial the company has recently estab-lished a production unit abroad. This will help the company to continue to meet customers requirements and at the same time keep costs at a minimum so that prices rentoin competi-tive. In the current year export sales are increasing rapidly. Mr. Nadir says that were the coun-pany to decide tu do so, it could divert all production overseas so great is demand.

September 26, at 11 am. The strength and volatility of stering has unt had much effect on orders so far, allhpugh it has had some impact on margine. Home trade has not shown much buoyancy following tha post

hudget buying spree but repre sents steady well spread husiness A statement of source and application of funds shows in increase in bank overdrafts and reducilon in cash and bank balances of £1.07ni t£98,0001. The AGM will be held at 101, Commercial Road, E., on

NOTICE TO HOLDERS OF Kao Soap Company, Ltd. (Kon Sekken Kabushiki Kaisho)

6 per cent, Convertible Sends 1997 Pressuant to Clause 7(B) and (Cf. of the Trent Deed dated 17th August, 1977 under which the abuse Bonds were samed, nonce is hardware at fellows: On Assault 30, 1979 the Board of Di-rectors of the Company restrict to make a free distribution of shares of its Common Stock to shareholders of record 66 of Sep-tember 29, 1979 in Japan, at site rate of t per share for each 10 shares held.

KCA/FURNESS Waterbouse bave heeo appointed

RESULTS

Earnings for the year again show a satisfactory increasa, up by over 121% at 7.21 p. Franked investment income was only 6% higher following the sales of U.K. equities reported last year but the was counterbalanced by increases in unfranked sterling income and short term interest arising from the high rates obtainable in U.K. gilts and Temporary Denosits and the additional investment therain. The fall of all major currencies against the £ again adversely affected foreign income.

The unfreezing of U.K. dividende came too late to have an impact on thesa results but our earnings estimate for the current year already stands at 8.25p excluding 0.56p arrears of dividends declared by Shell Transport & Trading and British Petroleum.

Your Directors recommend a final dividend of 5.20p making 7.20p against 6.30p, an increase of 14%. In addition it is proposed to make a once-for-all distribution of 0.50p in respect of arears of dividends referred to above which will not be repeated and should be ignored in looking at our established dividend rate. In order to reduce the disparity between the interim and the final dividends it is also the intendon to raise the interim dividend for 1979/80 payabla in early April from 2.00p to 2.25p.

VALUATION

It has been a year of more aubdued stock markets. The F.T.A. All-Shere Indax rose by 6%, U.S. end Japanese stock market indices rose by 3% and 5% respectively and tha Garman equity index fall by 8%. The major determinant of portfolio valuations has been currency fluctuations with sterling appreciating by 17% against the dollar and as much as 30% against tha yen. The combination of a rising £ and a substantial fall in the investment currency pramium following exchange control relaxations meant that in this year almost any overseas portfolio held through premium currency would have been reduced in valua by at least one-third; the weighted figure for our portfolio is 38%. The investment currency premium included in the nat asset value of 229 p (257 p) has been reduced to 4.9p (33.6p).

Our total net assets declined by 9% from last yaar's paak. The U.S. portfolio, with its significant proportion of domesoc oil stocks handsomaly outperformed the nonular indices. Our U.K. equides, however, heavily weighted as they are towards companies operating overseas, did less well as these stocks fall temporarily out of favour. There is appended to this Statemant (circulated) for the first time an analysis by markets of investment transactions segregating changes in markat values. In particular it shows the nat seles of both U.K. and overseas equitee which have continued over tha past 2 years.

PROSPECTS AND POLICY

A year ago I vantured to auggest that there was deception in the then current view that politics and politicians would dictate our economic future, arguing on the one hand that the world-wide jungle of controls, quotas and subeidies had created an irresistibla momentum of thair own, and that on the other the hard facts of the status of sterling, tha rate of flow of North Sea oil and a sluggish world aconomy would be decisive forces. On the first point we must count it to the credit of our naw Govarnment that they show real zeal for cutting a way out of the jungla of distortions (begun, to be fair, tentatively by their predecessors). In our own sphara we had already welcomed the partial easemant of capital gains taxes and the abolinon of the currency premium surrender. We welcome now no less the abolition of dividend control and part of the premium currency apparatus. But we hope and urge that the Governmant, dadicated to tha three "i"s, Individuality, Initiative and Incentive, should add a fourth, Impartiality - in the field of taxation. Investment by the private sector is a cardinal point in the creed and well-managed investment Truet Companies are an ideal vahicle for direct participation by the individual investor. We are encouraged, therefore, by an awakening of politicians and their advisers to the virtues of tax neutrality between different channels of investment and to the need for the damolition of the artificial tax structures which have distorted savings flows through tax reliefs into the favoured types of inetitution and schame.

In my view Investment Trusts should be put as nearly as possible in the same posicion as the individual investor who should suffer no panalty from using institutions designed to serve him in just this way and created long before many of the alternarives which have aince come into being only because of a tax system discriminating against direct individual investmant. Investmant Trusts abould be treated as what thay are, simply channels for the efficient managament of the funde of investors whether private or insolutional, and all taxation ehould be transferred from them to the investor.

Turning to my second point, the impact of hard facts on Governments' freedom of action. our naw ooa is still very much at the mercy of tha legacy inherited from the old. Paradoxicelly, anart from differences of amphasis and balance, the apending cuts of 1979 and 1980 repeat the events of 1976. But the new Government's manifest commitment to facing reality, tackling inflation by a daliberate policy of tight money and high interest rates, compounding the strength of starling already buoyant on oil, creates a new situation. Few can doubt that in a weak world economy hit by oil prices and with the U.S. in recession under a crumbling administration, the outlook for U.K. trade, employment and profits is already bad. The strong £ will now hurt industrial earnings, particularly for the weak, tha ill managad and the uncompatiove who will ma longar ba propped up at the expense of the successful; differances between the good and bad investment will be more stark. All this, combined with easing of controls and already some easing of taxation of the individual investor, emphasizes both the need for really skilled investment management and the case for the investment trust itself. While we have taken and will continue to taka all possible defansive action, we continue to concentrate positively on well-managed companies in dynamic industries in any country, geared to take advantage of even these gloomy prospects.

SHAREHOLDER INFORMATION SERVICE

I have repartedly stressed our concern to serva tha private investor and your Directors have now decided to formalise a practice which has been daveloping spontaneously in racant years. Wa have been answering an increasing number of enquines from shareholders relating to such maners as Capital Gains Tax and our own Dividend Investment Plan, which suggest a real need for halp of this kind. Wa think it right to let oll individual shareholders know that wa do this and stand ready to help with whatever information wa can properly supply, on purely technical, procedural or tax principle matters relating to the buying, holding and selling of Investment Trust Company stocks. Obviously we cannot offar advice on tha advisability of buying or selling, on individual tax situations or on acy matters which properly fall within the province of the professions, but we invite individual stockholders or intending stockholders in need of specific information to write to the Secretary,

24th August 1979.

Copies of the Report and Accounts may be obtained from The Secretary at Meadow House, 64 Reform Street, Dundee DD1 1TJ.

of such bid.

KCA bas also declared its intection to acquire through the Stock Market by regular pur-chase such oumber of shares of Furness Withy as it deems to be appropriate and in any event not less than 40.000 shares per month provided the market price is substantially below the above option price.

Either party may terminate the Agreement hy giving two work-ing days' notice eod failing such ootlee, the agreement remains in effect.

T. COWIE

In a circular to shareholders explaining the acquisition of the 25.4 per cent atake in George Ewer the hoard of T. Cowie say that eince the announcement of the interim results the company has cootinued to trade in a satisfactory manner and there have been no developments which lead them to modify the optimism expressed at that time.

period of 1978, with all the decrease being attributable to the U.S. market. with the This, together adverse effects of a strong pound against all major curreocies, a

sevec week strike at East Kilbride, a four-day working week from the beginning of April and rising costs particularly in raw materials, reduced the profitability of this divisioo dramatically.

However, the consumer prodocts division had a satisfacconsumer tory increase in sales and tradiog profits for the period. But though the tradiog loss of Judge International has been

reduced, the chairman says the question of when this company will move into profit is still uccertain as the atrength of moved into recession, B sterling makes imports of of record changers felt enamelware much more. very early; this time, competitive. Mr. Ferguson adds that there On top of this, sterling

bas been no improvement in profit margins to shro demand from the U.S. and as Jepanese manufactures

Carpets Intl. halved at £0.67

as eccouraging as were its first half results, the chairman states. First holl 1979 1273

12.3 Unrealised exchange deficit 1,577,01 * Loss dividends and 1 ceived. † Receivable. ‡ S

comment

Last time the U.S. mand has fallen away

economy BSR's eales the pinch state in the state in the state in the state in the state in the state in the state in the state in the state in the state in the state in the s	AUTHORISE TELEPHONE ANSWERNES MACHINES FOR MACHINES FOR M	isomber 29, 1979 in Japan, na sije rate of 1 pew chars for each to shares herd." 2. Accreatingly, the conversion price of the Breads will be subjected effective spano- dinely after and received that. The trans- sion price in effect prior to such adjustment a year Shillo per share of Common Stock. KAO SOAP COMPANY, ITD. By The Benk of Tokys Town Company m Treates Dated: September 13, 1979
ing cut the the ntarket eliver the mpany is putlook for anding the consumer		
However, taking an he market rm threat. Id 13.5 per	MARKET STUE	
Total last year 21.44 5.86	ENE A WORLD-WIDE STUDY AND TECHNOLOGIC Solor I	TO IDENTIFY MARKETS CAL TRENDS FOR
7.46 5.33 nil 5 5.79	Solar I IS PLANNE Institute of	D BY THE
6,69 5.1fi 3.46 1 4.1	Energy (LP.)	Sources
2.79 1.12 6.4 5.41 4.65 4.51 5.9 7.2 4.82	This research will be cond staff of a specialised firm information on trends, ma panels and heat pumps, coatings.	. Its target is to supply rkets, production of solar
lse stated. On copital		ition please contact:
al of 6.5p	. Dr. M. G. Fassini, IPES.	Witikonerstrasse 221

by rights and/or acquisitioo issues. I Final of 6.5p ... Dr. M. G. Fassini, IPES, Witikonerstrasse 231 CH-8053 Zurich. Telex: 57 537 (TES).

there was a turnround from £220,000 profits to e £170,000 loss. The group says the strength of sterling has had e serious im- pact on the profitability of ex-	fo.4m) are the maio reasons (worth fo.4m) are the maio reasons why Carpets Internetlenal'a interim profits have slumped. Howevar	and pro At 55p cent
ports but it remains the group's nolicy to expand activity in over- seas markets.	DIVIDENDS	ANN
The result was also affected by the £400,000 atart-up cost of the Chromomonic process where tech-	Current paymeot	Dale of payment
nical problems have been sub- stantially resolved. In Australia, despite the econo- mic difficulties, Pacific Carpets	Alien Hrvy. & Ross iot. 10 Babcockint. 3.4 Biddle Hidgsint. 2.4 BSRint. 1.41	Oct. 12 Oct. 22 Oct. 29 Dec. 3

The result was also affected by the f400,000 atartup cost of the Chromotronic process where tech- nical problems have been sub- stantially resolved. In Australia, despite the econo- mic difficulties, Pacific Carpets International showed an improv	Alien Hrvy. Babcock Biddle Hid BSR
meernanolist suowen an improv.	Burmah . Ol

forecast

4

Interna ing trend-reducing the loss Carpets from £1.14m to £490,000. Matthew Half yaar Danish

· · · · ·	1979	19
	· £m.	£
Turnover	58.67	56.
Company and subs	0.53	1.
	0.14	0.
Profit before tax	0.67	1.
Tox	0.42	0.
To minorities	. 0.11	0.
- Famings	0.14	Ö.
Extraord. debits		0.
Attributable	0.14	Ö.
Dividand		Ö,
Oeficit	0.77	10.

t fistention. Other overseas investments contributed £0.48m, against contributed 20.45m, against f0.34m. The taxable surplus to the U.S. doubled to -£380,000. South Africa raised profits from £80,000 to £190,000 and in New Zealaod a £130,000 loss was turned into £10,000 profit. But in

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Ú1	من ا	مكذا	

profitable and the board expects £210,000 retentions. to see profits improve during that comment The taxable surplus for the UK home market felt aharply from pound, industrial disruption and £1.96m to £250,000 and on exports beavy start up costs (worth

Taxable profits of Carpets Inter-national were halved in the first six months of 1979. The surplus fell from f1.38m to f670,000 oo turnover abead from £56.8m to 558.7m. Pre-tax profits for the whole of . last year totalled E4.48m. But the group says that although the outlook for UK in-secood balf is normally more profitable and the board expects f20,000 (f130,000 profit, in the f100,000 profit, and in Germany a f100,000 profit, and in Germany a f100,000 loss (f30,000 loss). Inter oet . interim dividend is with 1.675p. After tax and form f340,000 to f140,000. Divi-is understandebly nervo Garpet's ability to define f24.000 retentions. goods. But the co UK demand ootwithsta threatened squceze on

durable spending. imported carpets are increasing share of th present a loog ter

Corre- Total

NOUNCED

· ·	Current	of	sponding	for.	last
			div.		
Alion Horn & Been int				-	
Alien Hrvy. & Ross iot.		Oct. 12		-	
Babcockint.		Oct. 22		_	5.86
Bladle Hidgsint.	3.4.	Oct. 29	2.2	Ξ	7.46
BSRint.	1.41				
Barmah Ollint.	. 1.5	Jan, 9	nil		nil
Carpets Intiot.	1.75	Jan. 2	1.67	`	5
Matthew Clark	5.5	Oct. 11	4.19	7.3	5.79
Danish Baconint.	4	Jan. 4			6.69
Desoutterint.	2.7	Ocl. 26		-	5.16
Robert M. Douglas	3.2	Oct. 18		4.17	3.46
Everedint.		Oct. 19			1
Expanded Metal int.		Nov. 9		<u> </u>	4.1
Gibbons Dudley int.		Nov. 5			2.79
Herrburger Brooks			1.12	2.1	
Jones & Shipman iot.	1 85				1.12
Maynards	1.00	Oct. 19		-	6.4
Northann Ted Mat	0.0		3.8	7.5	5.41
Northern Iod. Tst	3.42	Jao. 16	3	5.12	4.65
Petroconint. Rockwareint.	1.15	Dec. 3	1.15	-	4.51
nockwareint	2.33	Nov. 28	2.23		5.9
Difectley	4	Oct 10	2.73	t	7.2
Thos. Tillingint.	3†	Nov. 23	2.2	<u> </u>	4.82
Dividends shown pence i *Equivaleot after increased by rights an	allowidg	TOT SCT	in issue.	2 05	e stated.
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Financial Times Thursday September 13 1979

Companies and Markets

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UK COMPANY NEWS

Biddle

31

Tilling ahead midway after M&S Canada second quarter recovery \$3.8m loss

DESPITE A 15.5m rige interest charges, taxable profits BOARD MEETINGS of **Thomas Tilling**, industrial holding group, were £1.8m higher at £28.8m for the first first half of 1979. Turnover ex-panded from £479.7m to £630.1m.

Mr. R. M. Taylor, the chair-man, explains that trading results in the first quarter were adversely affected by the winter weather and the industrial disraption in the UK.

Most trade sectors, however, made a good recovery in the second quarter, and although the construction materials side, and services and insurance, partici-pated in this, their overall profit was considerably lower than in the first six months of last year. Profit for the woole of 1978 was £64.9m.

On the increased capital, from last May's one-for-five rights issue, earnings per 20p share are shown as 10.8p (6p) and the interim dividend is raised to 3p (2.2p) net—last year's final pay-ment was 2.818p.

Since the rights issue docu-ment was circulated on May 25, the agreement to purchase Ramteck Industries has been completed, directors state. In August the oll and gas

industry equipment supply business of Superior Iron Works and Supply Company, of U.S., was also acquired. Other smaller acquisitions completed since May 25 have strengthened the engineering, Industrial equipment distribu-tion, and medical supplies

sectors.

These acquisitions cost a total of f15.5m, satisfied by the issue of 567,742 shares and the halance in eash, financed largely by medlum-term dollar loans. Based on their latest annual

accounts, the total net tangible assets of these acquisitions amounted to some £13m. and their aggregate profits before tax for the periods covered by such accounts amounted to £2.5m.

• comment

Poor westher in the opening months of the year has knocked back Tilling's half-year profits from construction materials and insurance by upwards of fam. Elsewhere, acquisitions are np to budgeted profits so far, and will make their main impact in the current half. Tilling has now spent £108m on U.S. purchases, and the main push of Its geo-

The following companies have notified detes of Board meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finals and the sub-divisions shown below are based meinly on last year's timetable.

TODAY

TODAY Interims - SHUTCARE Engineering Booker McConnell, British Moheir. Sommers, British Vitz, Brooks Wetson, Cemrex, Derek Crock, Outton-Forshaw, Jemes Hisher, Friedland Doggort, Gibbons Dudley, Harmony Gold, Lead Industries, Noble and Long, Parson Longman, S. Peerson, Prudential Cer-poration, Richards and Wallington, Sale Tiney, Schroders, Travis and Arnold, Jemes Wilkes, Winstón Estrics. Finale-Bristel Changel Shio Repairars, Coronation Syndicate, Decce, Second City Properties, West ef England Truct, EURER DATES

FUTURE DATES Interim melgemeted Metal Sept. 20 Sept. 18 Oct. 1 Sept. 24 Sept. 24 Oct. 1 Jehnsen Heldings (John) Group and Electronic Machines

Sept. Sept. Sept. Sept. Sept. Sept. n Trust Natts, Blaks. li (Arthur) Oct. Sept. Sept. and C. Fr Strong and Flaker.

of the group's pre-interest total. Interest savings following the rights issue, plus a measure of recovery in the UK and a bigger contribution from the acquisitions could push full-year profits up from £64.9m to somewhere

around £30m pre-tax. On that basis, the dividend of 6p per share forecast at the time of the rights issue could be covered about twice by current cost earn-ings. It is possible that Tilling ings. could pay more than forecast: the minimum prospective yield at 134p is 61 per cent.

Second half pick up at Herrburger

After being marginally down from £89,437 to £85,184 at the interim stage, pre-tax profits of Herrburger Brookes, maker of graphical diversification is over. Herrburger Brookes, maker of U.S. profits are running at an piano actions, keys and hammers, annual rate of about a guarter finished the year to May 31,

PENNINE COMMERCIAL

1979, shead from £212,651 to £254,444.

Turnover for the 12 months was £4.91m (£4.15m) and there was a tax credit of £32,308, compared with a charge of £81,491. The directors explain that profit was converted to a loss for tax purposes, due to allowances for

tax on expenditure on plant, machinery and industrial machinery buildings. Earnings per 25p share are higher at 20.84p (9.36p) and the dividend is stepped up from 1.116666p to 2.1p net.

Matthew Clark up

to £2.2m PRE-TAX profits of Matthew Clark and Sons (Holdings), whe end spirit concern, rose from £1.9m to £2.23m for the year ended April 30, 1979. Turnover was £52.33m against £46.78m— customs and excise duty was £22.44m compared with £21.03m.

After eight months, in the 1978-79 year, net profits had risen to £1.58m (£1.51m) hut directors said that since Christmas, trade had levelled off, and with the incidence of the budget, profits for the full year were likely to he less than the previous year.

They now say that in the first four months of the current year, sales were serionsly distorted by beavy pre-budget buying. However, those of September are showing a return to normal levels, and they see no reason why results for 1979-80 should

Before taking the benefit of stock apprecisition rellef write off, earnings per 25p share are shown as 18.7p (15.5p). If taken, they would have been 23.6p for

the period, The dividend is stepped up to 7.3p (5.79p) net with a final of 5.5p.

£4m loan for **NEI** Parsons Irish contract.

- A £3,988,102 loan agreement has, been signed at Lazard. Brothers and Co., to provide finance for a contract won hy NEL Parsons to supply and install two 44.477 MW steam turbine

FOR THE half year ended July 31, 1979, sales of Marks and Spencer Canada were ahead from CS60.84m to \$71.44m and the company incurred a loss of 2 The approach with \$3 73m \$3.79m compared with \$3.79m previously. The loss per common share is

shown at 79 cents compared with 78 cents or 136 cents after allowing for extraordinary store closure costs of \$2.73m.

If effective depreciation rates bad not hsen changed as from February 1, 1979, net loss would have been \$3.22m, or 67 cents per share.

A breakdown of sales and loss A breakdown of sales and loss, before extraordinary items, shows (\$000): Marks and Spencer 28,435 (25,716) and 6,760 loss (6,121 loss); Peoples 28,139 (24,040) and 1,136 profit (1,492 profit); D'Allaird's 14,861 (11,082) and 1,838 profit (896 nroft)

Jones and Shipman up midway

PRE-TAX profits shead from £1.12m to £1.27m for the first half of 1979 are described by the directors of A. A. Jones and Shipman as below target. And they say that an anticipated improvement is being disrupted by the engineering strike. This state of affairs will be

reflected in results for the 12 months. Profits for 1978 totalled £2.92m. Incoming orders for the current year to date bave been satisfactory and Bre In excess of turnover. Outstanding orders represent some nine months production.

Turnover at halfway rose from 8 53m. to £9.74m. Tax took subject to tax of £940,042 (£990,316), and minorities per 25p share increased from £237,015 (£250,250). 9.2p to 10.3p. The net interim dividend is held at 1.85p. Last year's total payment was 6.4p. The company is a manufacturer of precision machine

Rockware £2.3m down DUE TO a slump in the glass business of Brittains, for section, taxehle profits of 1350,000 cash, as from August Rockware Group came out well 22. down from £3.55m to £1.2m for

the 26 weeks ended July 1, 1979. • comment

Turnover was up from £50.34m

Glass setback leaves

to ±59.32m The directors estimate that the road haulage strike, at the heginning of the year, cost the glass division some £3m profits --for e considerable period some 2,500 people were laid off work. Mr. J. H. Craigie,

chairman, says, however, that the group's underlying performance, the hopeful signs in the wide-month beverage field, and acquisitions, maintains the directors' confidence in Backurge's future Rockware's' future.

"Our first half performance has been downgraded into mediocrity as e result of industrial action not directly connected with the company," be states.

The engineering side of the husiness, which incurred a £164,000 loss against a £85,000 nrofit, is still being affected by this situation, be adds.

Earnings per 25p share are shown to have fallen from 14.15p to 3.64p hut the net interim divideod is increased to 2.33p (2.2252p)—last year's final was 3.6673p paid from profits of £7.02m which compared with a record £7.78m.

Both the plastics bottle business and the Alida film side, brought into the interim results for the first time, produced excellent figures, Mr. Craigie

says. Burwell Reed and Kingborn, in the engineering section, performed well, but Kingspeed again incurred a substantiel loss. The chairman says that the planned improvement st Kingspeed, in the second half,

must now be at risk hecause of industrial action hy the engineering noions. The group acquired the plastics bottle making interests

from Dart Industries, of the U.S., for some £2.95m, as from

cent of the scheme may be loaned back to the company, the main advantage in self-administralioa.

1' is not much fun being in the glass container business these

days; the results from the Rockware Gronp are worse than expected, with pre-tax profits down by 66 per cent on 17.8 per cent bigber turnover. Beatson Clark (8 smaller glass container firm) reported a drop of nearly a balf in earoings a few days the ago and hoth companies appear to be suffering from the effects of the road haulage strike. Rockware's poor showing caps IS months of profits decline for the group but the hope is that this performance has now bottomed out Recovery is feasible this autumn, with contributions from acquisitions and a better showing from the glass container division. The interim

container division. The interim dividend has been maintained, hut a 10 per cent increase in the full year dividend total looks possible, giving a yield of 9.7 per cent at 980, unchanged yesterday. This would be more in line with the sector than the historical low return.

Executive

schemes

Turnover for the period expanded by £9.45m to £131.7m, The directors say that while the remainder of the year is Two more tife companies have entered the growing field of selfadministered executive pension offering contracts that aim to provide the best of insured and self-administered schemes. unlikely to see such an increase

above last year's profit level, the company can look forward to a satisfactory account for the National Mntual Life Assur-ance Society has lauoched its period. Small Self-Administered Scheme aimed at companies with less

5789,000 compared with a previous 5254,000, leaving net profile at 5729,000 against than 12 employees to provide pensions and other hencfits for the directors. At least 50 per cent of the £117.000.

contributions to the scheme, with The interim dividend is raised to 4p (3127p) net per £1 share. Last year's final payment was a minimum annual amount of £5,000, must he invested with the

The overall trading position at that the fruits of EM's Explosafe

to £0.68m Reflecting a good contribution pension plan, the Discretionary Pension Plan, But, up to 50 per

abte to the client.

Danish

Bacon

Either he can select invest-

ment into the managed fund, which offers unitised investment

pension arrangement run on traditional tines.

jumps £1m

Tax for 32 weeks

the year of at least £3m, which would put the shares, at 68p, on

a fully-taxed p/e of around 10.

This is an exacting rating, given

from its major UK coorpany and satisfactory carnings from its European subsidiaries, taxable profits of Biddle Holdings increased from £617,000 to £675,000 for the first half of 1979.

ahead

The directors say they look From Provident Mutual Life forward to another satisfactory Assurance Corporation comes the outcome for 1979 although the **Triple** Option Pension Plan. Here engineering dispute may materially affect the second halfthe company offers the usual tend back iccilities-up to 50 per rent of its essets. But at year. Last year the group made record pre-lax profits of £1.17m. least 50 incr cont must be invested with Provident Minual and there are two options avail-

The net interior dividend is raised from 2.2p in 2.4p a 23p share The cost, after waivers of £17,625 (£39,146) from members of the Biddle family, goes up from £48,854 to £78,375. Last year's dividend totalted 7.4552p.

in a range of funds providing maximum desibility in invest-ment. Or he can pay the con-tributions into an individual Turnover in the half-year improved from 57m to 57.5m, After tax up from 5221,000 to 5352,000 nrt profit advanced from £296,000 to £326,000.

Reporting a good profil from F. H. Biddle in the UK and a very satisfactory profit from the continental subsidiaries, the directors say Munford Bailry and Preston, the beating and ar evolutioning contractures, pro-duced slightly less profit for the comparative period. Operating costs increased and margins were reduced at Bennie Lifts. The group makes and installs

FOLLOWING a fail from ft.67m heating and air conditinning to 1965,000 last year, pre-lax profils of Danish Bacon Company jumped by more than flom from f451,000 to f1.52m for the 32 weeks ended August 11, 1559.

still hit by

reduced demand

The problems of a fall in demand for products of A. J. Worthington (Holdings) experi-enced in the latter part of the year ended March 31, 1979, have continued in the current year to date, says Mr. P. M. Worthing-ton, the chatrman, in his annual took

statement, Nevertheless, he says exparts have been restored to a level higher than they were a year ago.

Pre-tax profits for the 1978-79 year were down from £297,441 to £213,639, on turnover of £1.87m (£1.84m) --- as already

known, Members are told that the company hopes to maintain the 10 per cent increase in dividends which has been made for several which has been made for several years. In future, It Is planned that the Interim and final pay-ments should be more equal in amount and therefore, the greater part of any rise in the current year will be applied to the interim. The group makes sewing threads, braids, trimmings, knitted scarves and Infants' wear.

wear.

PHILIP HILL

August 23, 1979, and Brittains £5,000, must be invester Plastics, the plastics film company's insured Expanded Metal ahead to £1.17m so far (£357,000). After £100,000 after interest charges. dividends, profits The first few months of the year to ordinary bolders were clearly hard, however, and from £591,000 to a continuation of the recovery Dividends absorb should yield pre-tax profits for \$55,000. £440,000 (£357,000). e dividends,

preference

were up £732,000,

svailable to ordinary

£434,000 (£358,000).

comment

AFTER A difficult start, a strong recovery in the second quarter of 1979 pushed half-yearly pre-tax profits of the Expanded Metal Company ahead from f0.05m to .£1.17m, on turnover of £15.88m, against £12.35m. The directors say that the recovery, which occurred in most

Following the acquisition of Press Bat Holdings earlier this year, its results are included in the half-year's figures from an effective date of April 6, 1979. In the first quarter of the year, group operations in the UK sectors of the group, has continued into the third quarter.

were sarlously discupted by the lorry: drivers' strike, while in addition, bad weather led to a substantial reduction in sales of Full-year results are expected to-be materially ahead of those of Expamet and Bat building products.

COLDBAND

pension



With an urgent delivery the buck stops here.

> We don't believe in passing the buck. So when our Gold Band truck collects your package, it becomes our responsibility. And you can sit down, cool off and relax. Because when we say our nationwide service will deliver the very next working day, we mean it. In fact, we're so confident we give you a

So you can take it easy, knowing we're going to be very, very careful.

If that sounds a pretty persuasive argument for using Gold Band, you're beginning to agree with some of the most discerning companies around -- Pex Socks, Asda and English Grains Ltd. are just three of the firms who trust their deliveries to us.

Of course, if you aren't in such a hurry or if your package is heavier than the 50 kilo Gold Band limit, the Atlas Express Standard Service is also available.

But the next time you break into a cold swear over a rush delivery job, you'll know what to do.

Simply pass the goods and the buck to us.

The goods will be there the next day - the buck you'll never see again.

For further details of the Atlas Exoress Gold Band and Standard Services, please contact



We deliver the goods.

Mr. S. Markwell, Atlas Expr. 126-98 Regent Road, Leicester, Tel: (0533) 544592

That means if your goods arrive late, you get your money back. And if we're so careless as to damage them, you'll be entitled to up to

As a package, that's an extremely reassuring compensation deal.

money back guarantee. £3,000 per ronne insurance.

not 2.345375p.

Expanded Metal is not as bright development will not be seen as might be supposed from the before 1981 at the carliest. There rise of almost a quarter in pre-is a strong asset hacking, how-tax profits. The comparative ever, and B 10 per cent increase period was extremely depressed in the final would produce a and the articular build with the strong asset hacking. The net interim dividend is increased from L75p to 2p per 25p share and the directors intend to recommend a final of less than last year's

In the second three months the prospects, particularly in the intu acquisition of Press Bat and Bat building materials sector, is 31

Tax for the period takes Lintels prohably added around another matter.

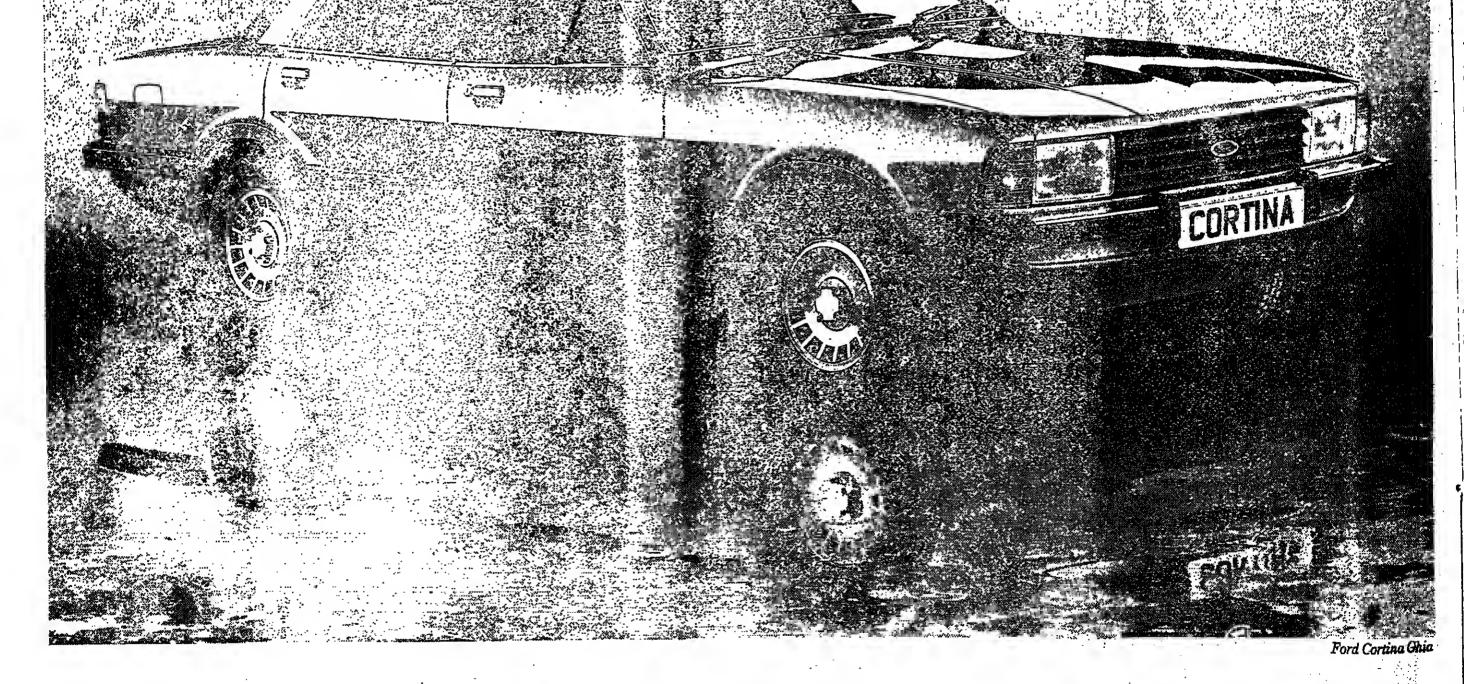
liolders of £192,403 Philip Hill and the group's substantial cash yield of 10 per cent. Whether Investment Trust 41 per cent balances benefited from rising this is sufficient to compensate convertible unsecured loan stock interest rates in the first quarter. for some unvecting short-term 1989-94 converted their stock Into ordinary sbares at August 31. This left £230,725 oulstanding.

32

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rtina

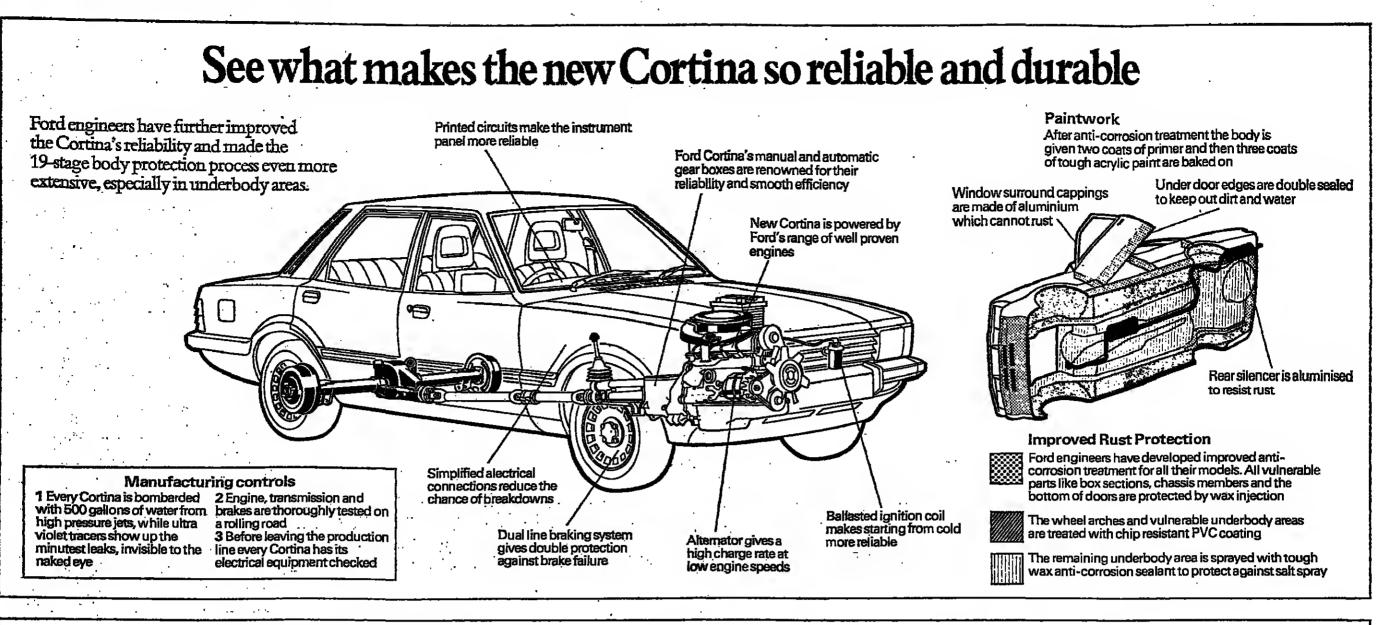
Ford introduce important integration a car that's built for reliability



OU can tell the new Cortina is a soundly engineered car as soon as you get behind the wheel. It's there in the calm way the car holds the road. In the comfortable new seats that incorporate the latest in seat design. And in the way Ford have restyled the saloon body shape with bigger windows and slim pillars to give even greater visibility.

Ford engineers have been quick to incorporate advances they have found of *real* value. Take a closer look.

Financial Times Thursday September 13 1979



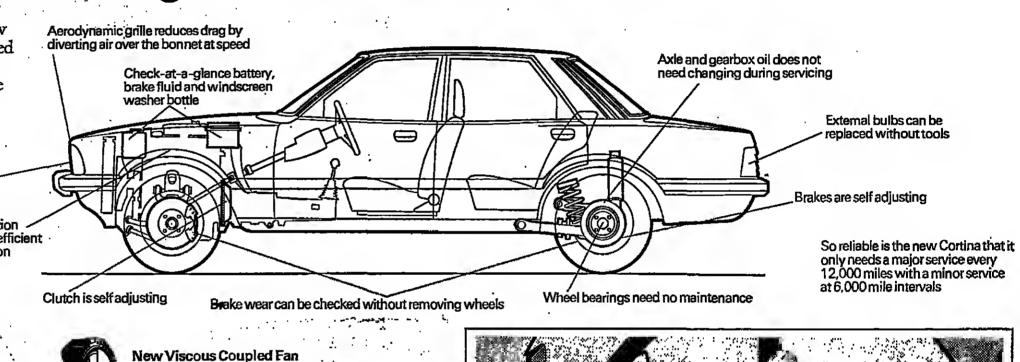
See how Ford engineers have cut fuel and service costs

A new variable venturi carburettor and a new thermostatically controlled fan have improved fuel economy. And there has been no loss in performance. In fact acceleration figures have been improved by up to 6%. And there are many features that make servicing simpler and cut maintenance costs.

Headlamps are simple to adjust

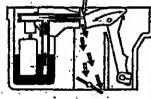
Electronic breakerless ignition gives the 2.3 litre V6 more efficient and economical fuel ignition

New Variable Venturi Carburettor All engines fitted with single choke carburettors feature this new development which automatically adjusts the air flow to driving conditions—providing just the right amount of petrol, whether you're crawling in traffic or cruising on the motorway.



33

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Combined with the Ford sonic idle system, which received a Design Council Award, the variable venturi carburettor significantly reduces fuel consumption



This is fitted to all Cortina engines to giv a faster warm up when starting from cold, using less choke and burning less petrol. The fan only cuts in when the engine is hot. High speed performance and economy are also improved

Take a test drive and see what a safe and responsive car the new Cortina is

Then you can discover how instinctively right it feels. And how Ford engineering has built a safe and responsive car, with the kind of performance and roadholding that make it a pleasure to drive.

A laminated windscreen is now a standard feature right across the Cortina range

Redesigned saloon body shape with bigger windows and slim pitlars increases glass area and improves forward upper visibility by 34%, making a safer car

> Redesigned body panels accommodate larger rear lights, integral reversing lights and fog lamps for increased visibility and improved safety

> > The Cortina protects you in a rigid steel cage, while the front and rear are designed to crumple progressively and absorb the impact in the event of a collision

The seat belt buckle is mounted on the seat frame and remains correctly aligned and comfortable however much you changa the position of the seat

New larger door mirror makes driving safer

CORTINAL

Ford angineers have fitted gas shock absorbers to the rear suspension of all models and beefed up tha front antiroll bar to give more positive handling and a more comfortable ride: An optional 'S' pack is available to give sports handling characteristics



Wrap round bumpers and turn indicators give increased protection and safety

The new Cortina has completely redesigned seats with higher

backs to support the whole

shaped deep foam cushions

New precise seat recline

The seat frames

pressed steel

are of lightweight.

construction with

cushion supports on graduated suspension

Thick layers of sound deadening materials

insulate you from road

and engine noises

body with anatomically

springs tuned to the

car's suspension

adjustment



TERMER POPULATION CONTRACTOR

1 Remote control door mirror. 2 Dual tone hom. 3 Cut pile carpeting. 4 Wood veneer door cappings. 5 Rev. counter. 6 Brake failure warning light. 7 Cigar lighter. 8 Trip recorder. 93-speed heater fan. 10 Illuminated heater

controls.11 Instrument rheostat.12 New

extended console with radio/stereo cassette

ts can now da warm misting

See why the new Cortina Ghia is so well equipped and comfortable

A shock absorbing fascia and steering column

are examples of Ford's safety engineering

and quartz clock. 13 See through head restraints with detachable cushions. 14 Durham/crushed velour seat fabric:

15 Lockable glove box. 16 Two speed wipers

with intermittent wipe and electric wash.

17 Map pockets. 18 Front and rear seat arm

rests. 19 Tinted glass. 20 Rear courtesy light.

The Cortina's new ventilation system is so efficiant that you get a complete change of air every 20 seconds at 70 mph

Range and prices

11011304				•		
Conina -	-		from £3346	Cortina GLS -	-	from £4787
Cortina L -	-		from £3677	Cortina Ghia -	-	from £5237
Contine LS	-	-	from £4298	Cortina Ghia S	•	from £5455
Cortina GL	-	_	from £4394	Cortina Estate	-	from £4083
		20	Rentember 1979. Stat	bela, cartacent/VATinc	lude	d. Delivery and
CHINDER CHINESE ALC	На се с	<u> </u>				•
Preh button rac	fos	and	ard on Lincolaisan	C SCOVEL		

Performance and economy figures Maxspeed 0-60 G (mph) (sec) Contina 1300 single choke 87 37.7 (7.5) 27.7 (10.2 28.0 (10.1) 39.8 (7.1) Cortina 1600 29.7 (9.5) 94 12.7 27.4 (10.3) 25.4 (11.1) Contina 1600 twin choke 101 10.9 39.2 (7.2) 30.4 (9.3) <u>Cortina 2000</u> 105 9.8 37.7 (7.5) 28.8 (9.8) 25.4 (11.1) Conina 2300 109 9.6 33.6 (8.4) 26.4 (10.7) 20.9 (13.5)

In their concern for safety Ford have made laminated windscreens and inertia reel seat belts standard on all Ford cars.





UK COMPANY NEWS BIDS AND DEALS

Maynards dips | Steetley makes £30.2m | EZ Industries' -payout up 39% offer for Gibbons Dudley

AFFECTED BY costs and delays bas arranged the sale and lease-related to its expansion pro-back of its Worthing shop, realis-gramme Maynards, confectioners, ing an exceptional profit of more gramme Baynards, confectioners, finished the year to June 30, than £0.5m which will be 1979, with taxable profit down from £1.62m to £1.35m of the total £150,000, against 5240 000 total £150.000, against £342,000, came in the second half.

However the company says, bearing in mind past restrictioos and futore prospects it is boost-ing dividend by 38.7 per cent. Sales reached £40.4in (\$34.16m) and trading profit was lower at £1.26m (£1.53m) before granutical gradits of \$101.000 exceptional credits of £101,000 (£83,000).

"The past year has been one of laying foundations for the expension of the group, in particular incurring substantial expenditure on installiog new machinery in our factories and setting up new warehouses," says Mr. H. Peter Salmon, the chair-

Although each move was carefully planned, a certain amount of disruption was envisaged and this was accentuated by frustrat-ing delays in delivery of materials and machinery and the national industrial problems, he

A net final dividend of 5.806p lifts tha total to 7.5p (5.4078p) absorbing £366,000 (£264,000). After tax of £98,000 (£610,000) the net balance emerged at $(\pounds 1.01m)$, of which £1.26m£896,000, against £739,000, was retained.

RESULTS AND ACCOUNTS IN BRIEF

MALAYSIA RUBBER CI.—Rosults far year anded March 31, 1379 alreedy known. lavestments (book cost) totaliad 6124,528 (5120,055), Nat cur-rent sasats 539,743 (540,177), Harrisans and Comfadd (banding), Harrisans end Crosfield (including Harrisons Malaysian Estates) hald 26.8 per cent ol capital. Maeting, 1. Great Tower St, EC, October 4 at noon.

a) Capital. Masting, I. Great Tower St. EC, October 4 at noon.
A. J. WORTHINGTIN (HOLDINGS) (1-480 (E.1.57m). Pre-tax profit reduced to E331,239 (E557,133) an CCA basis. profit E132,000 (E230,000) campared to a successful var. Meeting. Mardan. Surrey. October 3 at 10.30 am.
Group fixed assets £06,510 (E240,276). reported. Group lixed assets £1,656,164 (E1,223,051). Shareholdars' meeting. Leek. October 4, 11 am.
Meeting. Leek. October 4, 11 am.
SHED (Brewer)—Results far March 31, 1979, reported. Group lixed assets £1,056,164 (E1,223,051). Shareholdars' undation (1,165,33) (E1,223,051). Shareholdars' negorited. Group lixed assets £1,056,164 (E1,223,051). Shareholdars' undat 1,1793, 343 (E1,622,306). Meeting. Assets £2,24m (E1,35m) includes 11,174,374 (E1,006,922). Shareholdars' undat 1,1793, 343 (E1,622,306). Meeting. Assets £2,24m (E1,35m) includes 11,176,313 (E1,223,311). Carimings at august 11, 1979. Meeting, Masrgate Pisce, EC, October 3 at noon.
Morthern taugust 11, 1979. Meeting, Masrgate Pisce, EC, October 5 at noon.
Morthern tunuustrial, IMPRIVE, Meeting, Masrgate Pisce, EC, October 5 at noon.
March 31, 1979. Profit 557,700 (E57,647).
Meeting, Asargate Pisce, EC, October 5 at noon.
March 31, 1979. The Strander 3, 1979. reported Margate Pisce, EC, October 5 at noon.
March 31, 1979. Profit 557,700 (E57,647).
Meeting, Masrgate Pisce, EC, October 5 at noon.
March 31, 1979. The Strander 3, 1979. reported Margate Pisce, EC, October 5 at noon.
March 31, 1979. The Strander 3, 1979. reported Margate Pisce, EC, October 5 at noon.
March 31, 1979. The Strander 3, 1979. Reported Margate Pisce, EC, October 5 at noon.
M

Dentsply back in profit

at six months For the half year ended May

31, 1979 Dentsply, a subsidiary Dentsply International, of the U.S., turned in pre-tax profits of £101,000 against a £1.1m loss previously. Turnover rose from £9.73m to £10.39m.

The directors of this dental and medical equipment concern state that although the second half is traditionally a lower volume period, and despite ever

increasing costs, they expect the improving trend to be maintained compared with last year —loss of 1977/78 was £3m. Pre-tax figure for the six months included exchange gains of £128,000 (£62,000 losses), and was struck after interest of £631,000 (£660,000). bons kiln, oven and furnace manufacturing subsidiary even-

AD International, subsidiary, tually provided to tender for a "substantial" contract in China. reports turnover of f6.02m (£5.48m) and a profit of £55,000 (£694,000 loss) for the six gains totalled

months. Exchange stained. £67,000 (£122,000 losses), and Since year end the company interest took £188,000 (£101,000).

Refractories form the base of the benefits that the two com-panies anticipate from this pro-posed £31m merger. It is argued (nil). Exceptional credit nil (£23,032). Extraordinery debit nil (£38,000). Esm-ings per share 1.54p (4.81p). No interim (same). that the market for refractories is mature and that Steetley is

consolidating its product range. a profit of While the bidder bases its pro- half of 1979. interim (sems). HOWARI SHUTTERING (HOLDINGS) —Rosults lar year anded April 30, 1979, reported August 7. Group fixed assets (259,336 (2280,248). Net current asset E1.48m (E1.15m). Pre-tax profit reduced to E331,289 (£57,133) an CCA basis. Chairman lasks larward to a successful year. Meeting, Marden, Surrey, October 8 at 10.30 am. duction on magnesia, extracted from a sea water plant in Hartle-pool, Gibbons Dudley is primarily involved in fire bricks and high alumina refractories.

The difference is one of quality rather than of application. A the substantial share price refractory is basically a brick mium offered won tha day. which can stand high tempera- Steetley is a highly integ tures and is widely used by the iron and steel industry in blast

record of £23.1m. Marston's

Brewers of Traditional Burton Beers

Shares in Gibbons Dudley by the Gibbons' board for 5.6 per holders to go ahead with the climbed 53p to 150p on return cent of the equity. from suspension yesterday as Considerabla industrial logic is Steetley will issue 3.67m shares trimber 350 to 1400 the termine from suspension yesterday as Steetley launched an agreed each company sells largely 1.85m shares were authorised but share and cash offer worth different products, the refractory unissued—and pay £13.16m in £30.18m. Steetley is offering one of its both groups is regarded as tech-strated and 1300 in each for picelly related and their worths. The offer price implies a 7p

own shares and 136p in cash for nically related, and their markets every two shares in Gibhons and customers are similar. Dudley and, taking the hidder's Opportunities are seen for improved access to markats in profit improvement to 14.8m fore-the UK and overseas. cast this year, suggests an exit price of 176p, down 9p, the bid values each Gibbons share at the UK and overseas. Given approval of its share- p/e of 13.1. 156p. The offer has been accepted

NEWS ANALYSIS **Fusion in the furnace**

BY RAY MAUGHAN

Steetley, as chairman Mr. Tom capacities, are used in a furnace. material divisions as aggregate. Boardman was saying yesterday, As steel manufacture suffers a A further 1m tons is burnt in has had Gibbons Dudley on its hlight of over-capacity, refractory rotary kilns to produce about "drawing board for quite some manufacture is in decline. Tradi-time." The two companies drew tionally 35 per cent of UK pro-closer when, in late Spring, the duction is exported but valuable angineering capacity which Gib- more difficult hy tough competi-bons' kiln, oven and furnace tion and adverse currency move tion and adverse currency move-

ments. Pre-tax profits from Steetley's refractory division collapsed from £6.9m to £4.26m last year "substantial" contract in China. refractory division collapsed Exactly what and where from £6.9m to £4.26m last year Steetley was tendering is as yet but, although no breakdown is undisclosed but the Chinese contained in the interim results, authorities are apparently Mr. Boardman is adamant the interested in the use of magnesia decline has been arrested. The in refractory production. This, end of a sharp de-stocking phase perhaps, is a clue to Steetley's last year and a rise in demand entrie in this important market. from magnesite chrome for from magnesite chrome for electric arc furnaces suggest thet the downturn bas been contained. The end of destocking has bad a pronounced effect on Gibbons'

refractory operation which re-covered from a £94,000 loss to a profit of £268,000 in tha first When informed of Steetley's approach, Gibbons' first impulse

was to reject it-chairman Mr. was to reject it—chairman ar. R. D. Turner's family has been involved in the company since its inception 72 years ago—but the substantial share price pre-

Steetley is a highly integrated operation. Its minerals division. for example, extracts around 6m furnaces. Various types of refrac- tons of dolomite of which 31m to look closely at the details of tory, with differing heat resistant tons is used in the construction the proposed offer.

The offer price implies a 71 and customers are similar, discount to net worth and, Opportunities are seen for taking the 18 per cent pre-tax

(f16.m) fund-raising, shares of EZ industries advanced 10p fur-ther to 265p in London yesterday, making a two-day rise of 42p.

Other than engineering, which offers Steelley significant manu-facturing and contracting exper-tise in China and perhaps other unexplored markets for refrac-tories, and Gibbons' industrial property investment division, tha two companies fit closely together.

Steetley's minerals division supplies not only process mioerals principally for the iron aod steel industries, but also aggregetes and ready mixed concrete to the construction sector. The ona important gap in its

of heavy capital expenditure, the group probably ranks number three in the market for facing and engineering bricks.

Both sides are convinced of the hid's indostrial logic. Gibbons' shareholders may be persuaded by the price, which broadly equates with net worth, but customers in the steel and constructioo have good reason

hullding materials armoury, hrick production, will be filled hy Gibbons. After a programme

They have heen swept up in a generally ebullient market in Australian mining issues and have been also subject to vague bid talk, While Australian financial institutions have an almost embarrassing surfeit of funds, the emergence of National Mutual Life as the "mystery" bidder for BH South has led to

A\$30m issue

BY KENNETH MARSTON, MINING EDITOR

share at a price of A\$1.20 (60p

share at a price of Aprice (two ex-premium) for every two shares beld. The company says that its policy will still be to maximise distributions to share-

holders, baving regard to internal

financial requirements, Despite this news of a A\$30.2m

anticipations that more institu-tional intarest may be directed to the domestic mining share market. Market, If the National Mutual bid for BH South succeeds—the latter mining investment group has described the A\$2.50 per share

offer as inadequate—it will thwart the hopes of North Broken Hill which has built up a 16 per cent stake in BH South. It will also swell the cash resources of North Broken Hill. Thus the latter might look for other investment opportunities in

County Donegal. the mining scene and EZ Indus-tries could be one of them. The new issue funds to be raised by EZ Industries will be ranged from a low 0.32 lb uranium oxide per ton over a core length of 11 ft to an acceptmainly osed for the further development of the Ranger uranium prospect in which EZ able 2.12 lb over 24.9 ft. Industries and Peko-Wallsend each have a 25 per cent stake. The remaining 50 per cent in the Northern Territory Venture hole No. 2 and was obtained from a depth of 25.2 ft to 50.1 ft. is beld by the Australian Government which is committed to providing 721 per cant of tha estimated A\$300m (f151m) or so grading 4.1 lb.

Lesser results were obtained required to take it to production. from the other holes, but they can all he considered as en-The Federal Government, however, bas decided to sell its stake couraging especially as they sugm Ranger and potential international buyers are preparing to meet the deadline of September 30 set for firm proposals.

radioactive zone.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-ECONOMIC ACTIVITY—Indices of industrial production, manu-facturing ontput (1975=100); engineering orders (1975=100); retail sales yolnme, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s): All seasonally adjusted.

(oour).		2					
1978	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail vəlue	Unem- ployed	Vacs.
2nd gtr.	110.7	104.5	95	107.9	254.4	1,367	213
3rd atr.	111.6	105.1	. 104	110.7	266,6	1.380	. 213
4th qtr. 1979	110.0	102.7	111	111.7	273.0	1,340	230
1st gtr.	109.7	102.0	99	110.3	176.4	1,351	234
2nd atr.	114.5	106.0		116.7	297.3	1.299	

MINING NEWS

economics is being completed.

the last-named being the

* *

Mitsubishi is reported from

Tokyo to have said that it

erroneously stated on Monday

ANGLO UNITED'S

URANIUM ASSAYS

Encouraging results have been

AT DONEGAL

operator.

duction.

Financial Times Thursday September 13 1979

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AUSTRALIA'S EZ Industries is doubt whether the two deposits a mine and these are early days to make a rights issue of 25.2m indicated one of 150m tonnes new shares on the basis of one grading 0.5 per cent and another radioactive area. of 300m tonnes grading 0.48 per

ة و 19 19

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The uranium values are on the low side, but they are good cent-are economic at present. A preliminary study on the enough to act as a spur for the much larger amount of explora-tion work that has to be done. The joint ventures are Anglo American, Preussag, Amax and Conzine Riotinto of Australia;

Whether they are sufficient to further spur the price of Angle United shares, however, is a most point in view of the fact that at the current share price of 245p, this Northgate group exploration company is already carrying e market valuation of

some £18m Uranium prices

A RAPID increase in uranium prices, on the scale of 1974 and

heads a firm of consultant geologists and mining engineers in Toronto. There should be active en.

Institute annual symposium in London yesterday, the industry will be hard pressed to meet the future level of demand.

six-mile strike length of the man

The joint venturers at the Clearly, half a dozen drills at ordinary rise of prices in 1974. Namosi copper prospect in Figi only shallow depth do not make and 1975, he said.

Steetly intends to pay 46% more

increase and taxable profits of pot less than £22m for 1979. Last year the group made a pre-tax surplus of £20.36m which was down on the previous year's

Gibbons Dudley is predicting taxable profits of not less than £4.8m, compared with £4.1m. The previous year the group made

The two companies, which also announced their half-way figures with the offer details, have also said they will be hoisting their

Steetley Company is forecast the strikes during the first over which advanced from ing a 46 per cent dividend quarter which cost the groop £19.4m to £20.5m. increase and taxable profits of more than £2m. UK profits,

including exports, fell from £9.4m to £8.03m.

meot. Total profits were higher interest payable less than those achieved in each half. year of 1978. However, the effect for the half-year reduced tha surplus by about £125,000.

Canada results were 43 per operations made a trading sur-cent higher at f1.98m with the plus of f268,000 against a f94,000 distribution business heing parti. loss. At the yearend the divi-sion recorded a profit of f158,000. operations made a trading surloss. At the year-end the divi-sioo recorded a profit of £155,000. cularly buoyant.

of our family."

Spillers' immediete reply was to doubt Dalgety's claim to be "builders not strippers." A spokesman drew attention to a recent interview in the U.S. in which Mr. Peter Gardiner, new 1978 £000 15,459 bead of Dalgety's U.S. operations 1,802 10,014 1,852 1,768 a,967 1,933 545 is reported to have said that be "chopped to hits" the company's 926 41 original organisation. The Spillers' spokesman said that Spillers' feared that Dalgety 7,195 7,357 At midway the refractories would do the same again.

Dalgety's advertisement claims that together the two companies would become "a formidable

ROUND-UP

that the company, together with Mitsul, had offered a \$40m (\$17.8m) loan to both Nchanga Consolidated Copper Mines and Roan Consolidated Mines. Tha

may soar again loan applies only to Nchanga and will be used to exploit the Zambian mine's cobalt reserves and modernise its copper pro-

1975, could happen again, according to Dr. David Robertson, who

couragement of uranium explora-tion. Even with substantial suc-cess, he told the Uranium

obtained by Canada's Angle United Development in its first drilling of the Irish uranium prospect which covers a 72-square mile block of licences in Further, the probability of an uranium price decrease, in real dollar terms, over an extended period, is very low, seid Mr. Six shallow holes were drilled Robertson_ to depths varying from 35 ft to 65 ft below surface. Assay values

These predictions. which car across the prevailing mood of pessimism in an industry carrently producing more uranium than is being used, were offered as the conclusion to an attack on the lack of intellectual rigour The latter value came from

epplied to the use "of mislead-ing reserve and resource mam-It included a 4-ft stretch going bers, pres 4.34 lb and another of 4.3 ft certainty." presented as predicted Mr. Robertson argued that the

amounts of uranium which can-be demonstrated to be available. are not large in terms of fore-east needa. Because the cast needa, Because significantly at depth. The drilling has been done on ploration was stifled between anomalies so far outlined on the practice of utilities and other misuses contributed to the extra-

138,284 122,792 18,049 15,459 4,233 3,725 External sales

Increased Sales & Dividend	said they will be holsting their interim dividend. Steetley is raising its interim from 2.73012p net per 25p share	cularly buoyant. Australia returned profits, up from £843,000 to £958,000 and the main contributor to the increase	advanced from 1554,000 to	ioterests in cereals, meat and agriculture. Dalgety intends to	March	114.5 106 113.0 107 113.3 105 114.3 105	.5 103 .3 99	110.8 115.4	297.3 1,299 279.8 1,350 290.6 1,311 289.2 1,307 309.3 1,280 294.4 1,279	256 236 250 257 262 253
In his Statement, the Chnirman, Mr. M. F. Hurdle, makes the following points on the year ended 31st March 1979	to 4p and the Board says it intends to lift the total payment by 46 per cent to 10.5p with a 6.5p dnal. Stated earnings at	was the chemicals activities. European profits of £602,000 (£38,000 loss) reflected improved performances from all countries. Despite the severe weather in	to £539,000 and industrial estates from £287,000 to £154,000. Tax for the six mooths takes £275,000 (£372,000) leaving the	to grow into "a strapping great fellow."	June July August	116.0 107		108.7 112.5	1,265	246
* Volume nf sales up by 6.5%. * Own brewed beers and inger form higher	midway were down from 17.08p. to 16.28p. Gibbons Dudley is boisting its	France early in the year the actions taken in Garon are show- ing benefits and the group is trading profitably, adds the	net profit up at £1.53m, against £1.27m. The attributable surplus is also ahead—from £1.3m to	Rowntree talks	metal ma	iate goods ()	naterials an extiles, leat	nd fuels); her and c	is, investment engineering lothing (1975	ontput.
proportion of total sales. X Substantial expenditure an brewery plant	interim from 0.74326p to 1.575p net per 25p share. Last year's total paymant was 2.7941p.	board. Profits from South Africa/ Middle East rose from £93,000 to	First hall 1979 1978	with Dutch confectioner		goods goo			Metal Tertile mnfg. etc.	e Housg. starts
mndernisatinn. * Acceleratinn of Improvements to public houses to	At midway Steetley was only marginally ahead. For the first half of 1979 the taxable surplus	£213,000. The revaluation of land, build- ings and mineral resources shows	Trading profit	I holding talks which could lead	1979 1st qtr. 2nd qtr.	105.1 99 108.1 99	.9 133.0	99.1 100.5	97.6 98.5 110.3 101.5	213
be carried nut. * Trade in first gunrier of current finnncini year well maintained.	rose from £3.97m to £10m on turnover ahead from £122.8m to £138.3m. The Board says the figures reflect the effect on the UK	a surplus of more than £9m. The revaluation will be incorporated in the 1979 annual accounts. In the first half of 1979 Gibbons	Infantst received 25 Profit before tax 1,808 1,657 Tax 275 372 Profit siter tax 1,534 1,275 Minedrifies 18 23	to an extansion of its growing interests in Europe through the nurchase of a Dutch confer-	March April	106.0 101 109.0 103 107.0 100 108.0 100 110.0 99	.0 130.0 .0 130.0 .0 133.0	104.0 100.0 100.0	102.0 99.0 114.0 102.0 108.0 100.0 109.0 101.0 114.0 104.0	15.8 18.5 20.0
SUMMARY OF RESULTS Year ended 31st March 1979 1978	results of the severe winter and	from fl.65m to fl.81m on turn-	Attributable	and employs 380 people at its	July †EXTERI	NAL TRADE	-Indices o	of export	and import	volume
xternal Sales 26,501,069 24,960,982 rofit before taxatian 4,495,373 4,163,990	OTHER BIDS AND	DEALS		plant in Elst near Arnhem. Its main products is the Nuts Bar which has an established	(1975=10 (£m); ter	0); visible b rms of trada	alance; curi (1975=100)	ent balance	ce (fbn): oil e reserves	balance
rofit nation 2,615,373 2,263,974 rofit retained 2,014,409 1,872,458	LINDUSTRIES SAYS ACCEPT HANSON	integration of the two companies. Mr. Rippon wrote to share- holders yesterday advising those	Daigety now imminent, hoth companies are waging war through the medium of news-	Rowntree's European division	1978	volume volu	ne balance	balance b		US\$on*
arnings per ardinary 10.2p 8.9p	The Lindustries board has conceded defeat in its fight to stave off the £25m bid by Hanson	who had not yet accepted Han- son's 135p a share offer to do so now. He said that Mr A G L	Faper advertisemants. Spillars has employed its cartoon figure. "Fred the little	already distributes the Dutch company's products in France and Italy, Nuts Chocoladefabriek	Znu qur.	122.2 109 124.8 114 124.8 112	9 -0.4 3 0.0	+0.2 +0.2 +0.4	-414 104.9 -501 106.1 -480 106.9	16.55
vidends per ardinary 2.5p 1.881p are	Trust and is advising its remain- ing shareholders to accept the offer.	Alexander and Mr. R. D. Cowell of Hanson would be invited to join the Lindustries board.	fourgrader," to persuede share-	at the end of 1978. Last year,	Tat qu.	110.6 118 134.0 135 117.0 129 139.6 135 134.9 137 130.0 133		-1.2 -0.7 -0.6	-237 107.7 -210 108.0 - 97 107.4	21.69 17.45
arston, Thompson & Evershed Limited	Hanson now has 67.3 per cent of the Lindustries shares, and Mr. Peter Rippon, the chairman	SPILLERS/DALGETY With Spillers' defence	tisemants in evening papers claiming that it had "a soft	EDMDIRCH ICE	April May June	139.6 135 134.6 137 130.0 133	$\begin{array}{ccc} 0 & -0.3 \\ 0 & -0.4 \\ 0 & -0.3 \\ 0 & 0.0 \\ \end{array}$	-0.2 -0.3 -0.2	-114 108.9 -54 108.0 -42 107.1	21.47 21.53 22.07
Burton upon Trent	of Lindustries, said discussions were now being beld on the	With Spillers' defence document egainst the bid from	spot" for Fred and intended to "huld him up just like the rest	- The chairman of Edinburgh	July	134.0 127.		·	- 41 108.3	23.30
			E HOLDINGS	Ice Rink bas written to share- bolders giving the Board's advice in connection with the offer from Glasgow Leisure.	in sterlin rate); do	g to the prive mestic credit	te sector (t expansion	hree mont (fm); bu	g M3, bank ad ins' growth at uilding societic adjusted. Mi	annual es' net
EEXPANDED METAL C	ΜΡΔΝΥΙΤ Π	Extracts from the Re Mr. Thomas	view of the Chairman Kenny, F.C.A.	In view of intimations from certain shareholders that they	landing r	ate (end per	Bank	asonany	lajustea. mi	
		In summary form this year to 30 April, 1979.	is what happened in the	intend to accept the offer, the Board considers it likely that Glasgow Leisura and persons act-		M1 M % 10.1 15	3 advances	DCE . fm +2,800	BS HP inflow lendin 894 1 506	8 MLR 8 %
INTERIM STATEMENT (UNA HALF YEAR TO 30th JUNI	E 1979	 Sales up by almost 5 Operating profits up 	from £23,000 to £149,000.	ing in concert with it will obtain control of the company. In these circumstances and in	4th atr.	17.2 8. 14.9 12	1 8.6	+ 572 +1,774	inflow lendin 694 1,506 746 1,559 878 1,584	- 10 121
the United Kit	st quarter of 1979, Group operations in ngdom were seriously discupted by the	items, up from £79.	including extraordinary 000 to £405.000.	view of the uncertain future for Edinburgh Ice Rink, the Board advises acceptance of the offer.	1st qtr. 2nd qtr. March	9.7 17. 7.6 9.	4 32.6 2 28.5 4 32.6	+ 1,523 + 2,702 - 329	777 1,583 777 1,859 257 526 343 566 309 622 125 680 229 630	13 14 13 12 12
1979 1978 Full Year lorry drivers's 1st Half 1st Half 1978 conditions in Year Year Continent led	trike. In addition, the very bad weather the United Kingdom and oo the to a substantial reduction in sales of ad BAT building products.	£896,000.	up from £407,000 to educed by £1.2 million to	although it may not properly reflect the value of the com- pany's underlying assets.	April May June	16.8 6 13.8 8	4 19.3 1 20.7	+ 823 + 997	777 1,583 777 1,659 257 526 343 566 309 622 125 680 229 630	12 12 14
A strong reco	second quarter. This has continued into	£61,000. • The surplus of £737.	000 of current assets over	FROSST/ALGINATE	July August	9.7 17. 7.1 14.	3 34.1	+ 882 + 399	229 630	14 14
cfore tax 1,174 950 2,317 Group in the s 440 357 731 the third quart iter tax 734 593 1,586 as to the level	er. There is, however, cause for concern of business activity which will prevail y and internationally during the last few	liabilities replaces a Our Balance Sheet can st	deficit of £609.000.	ACCEPTANCES	INFLATI	ON-Indices	of earnin	gs (Jan.	1976=100); inufactured pr	basic roducts
	v and miternationally ouring the last lew		apport inght borrowings		(1075-10	Oly statell w		ices or ma	1.0.000 1	
cordinary 732 591 1,582 months of the 3	the Group as enlarged by the RAT	if and when we need n other developments.	noney for acquisitions or	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK)	sterling (and fuels, w 0); retail p y index (Ju Dec. 1971=10	IV 1952 = 10	food price (0); trade	es (1974=100 weighted va	iue of
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	year. Nevertheless, results for the whole the Group as enlarged by the BA'T bould be materially ahead of those g 1978.	if and when we need n other developments. Shareholders funds hav £896,000 and it will not i the million mark.	noney for acquisitions or e improved by 120% to be long before we exceed	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28 accentances	sterling (Dec. 1971=10 Earn- Bas	(y 1952=10 ().	9); trade	es (1974=100 weighted va FI* Foods* comdu	
ic Ordinary 732 591 1,582 both random symptotic symptot symptotic symptot symptotic sym	year. Nevertheless, results for the whole the Group as enlarged by the BA'T bould be materially ahead of those g 1978. Ex £000 1977 1978 1979	if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion	e improved by 120% to be long before we exceed	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industrics which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5.349.471 new ordinary	1978 2nd qtr.	y moex (Ju Dec. 1971=10 Earn. Bas ings* mat	iv 1952=10 6). ic Whsale ks.* mnfg.* 2 151.8 9 154.8	B): trade	Free Foods* comdt	y. Strig 61.5
Acc Driv. 2 2 4 be Ordinary 732 591 1,582 ds 434 358 867 d 298 233 715 acquisicon, st acquisicon, st acquisicon	year. Nevertheless, results for the whole the Group as enlarged by the BA'T hould be materially ahead of those g 1978. EX <u>f000</u> 1977 1978 1979 r 1,241 950 1.174	if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion own. Our growth will likely i	noney for acquisitions or e improved by 120% to be long before we exceed row by acquisition and, of of the companies we now be in the manufacturing	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5,349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary) Driot to the capital reorganisa-	1978 2nd qtr. 3rd qtr. 4tb qtr. 1979 1st qtr.	y mdex (Ju Dec. 1971=10 Earn. Bas ings* mat 129.9 146. 133.2 144. 136.4 147.	iy 1952=19 6). ic Whsale 45.* mnfg.* 3 151.8 9 154.8 1 157.3	B); trade RPI* 195.8 199.2 202.6	weighted va FT* Foods* comdt 203.8 242.27 206.2 253.74 208.0 257.89	y. Strig. 61.5 62.4 62.7
acc Div. 2 2 4 be Ordinary 732 591 1,582 ds 434 358 867 d 298 233 715 acquisition, sh acquisition, sh acquisition, sh acquish acquisition, sh </td <td>year, Nevertheless, results for the whole the Group as enlarged by the BAT hould be materially ahead of those g 1978. The second second second second second the second second second second second the second second second second second second second the second /td> <td>if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion own. Our growth will likely i leisure and service sector in looking at possible ac purchase is right funding</td> <td>noney for acquisitions or e improved by 120% to be long before we exceed row by acquisition and, of of the companies we now be in the manufacturing, rs. We spend much time equisitions. Provided the provided the</td> <td>Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5.349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary prior to the capital reorganisa- tion)—98 per cent. Acceptances of the preference offer have been received in</td> <td>1978 2nd qtr. 3rd qtr. 4th qtr. 1979 1st qtr. 2nd qtr. March April</td> <td>y mdex (Ju Dec. 1971=10 Earn. Bas ings* mat 133.2 144. 136.4 147. 140.2 152. 147.3 161. 143.7 153. 144.3 158.</td> <td>iv 1952=19 6). iic Whsale ks. mnfg.* 3 151.8 9 154.8 1 157.3 2 161.6 3 168.0 5 163.2 4 165.5</td> <td>89); trade RPI* 195.8 199.2 202.6 208.9 216.5</td> <td>weighted va FT* Foods* comdt 203.8 242.27 206.2 253.74 208.0 257.89</td> <td>y. Strig. 61.5 62.4 62.7</td>	year, Nevertheless, results for the whole the Group as enlarged by the BAT hould be materially ahead of those g 1978. The second second second second second the second second second second second the second second second second second second second the second	if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion own. Our growth will likely i leisure and service sector in looking at possible ac purchase is right funding	noney for acquisitions or e improved by 120% to be long before we exceed row by acquisition and, of of the companies we now be in the manufacturing, rs. We spend much time equisitions. Provided the provided the	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5.349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary prior to the capital reorganisa- tion)—98 per cent. Acceptances of the preference offer have been received in	1978 2nd qtr. 3rd qtr. 4th qtr. 1979 1st qtr. 2nd qtr. March April	y mdex (Ju Dec. 1971=10 Earn. Bas ings* mat 133.2 144. 136.4 147. 140.2 152. 147.3 161. 143.7 153. 144.3 158.	iv 1952=19 6). iic Whsale ks. mnfg.* 3 151.8 9 154.8 1 157.3 2 161.6 3 168.0 5 163.2 4 165.5	89); trade RPI* 195.8 199.2 202.6 208.9 216.5	weighted va FT* Foods* comdt 203.8 242.27 206.2 253.74 208.0 257.89	y. Strig. 61.5 62.4 62.7
ncc Div. 2 2 4 obc Ordinary 732 591 1,582 nds 434 358 867 of 1979, for isolation of 1979, for isolation nd 298 233 715 end 1979, has been declared payable on wembers registered on J2th registered on	year. Nevertheless, results for the whole the Group as enlarged by the BAT hould be materially ahead of those g 1978. The second second second second second second the second	if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion own. Our growth will likely i leisure and service sector in looking at possible ac purchase is right funding a problem. It is good t record.	noney for acquisitions or e improved by 120% to be long before we exceed row by acquisition and, of of the companies we now be in the manufacturing, rs. We spend much time quisitions. Provided the g of it should not present o have our intentions on	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5.349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary prior to the capital reorganisa- tion)-98 per cent.	sterling (1978 2nd qtr. 3rd qtr. 4tb qtr. 1979 1st qtr. 2nd qtr. March Apria May June July	y mdex (Ju Dec. 1971=10 Earn Bas ings ⁹ mat 133.2 144 136.4 147. 140.2 152. 147.3 161 143.7 153. 144.3 158. 146.9 161. 150.7 164.	iv Whsale bis: Whsale s: Minfg.* 151.8 154.8 157.3 2161.6 3168.0 5163.2 4165.5 0167.7 6170.9 4174.7	RPI* 195.8 199.2 202.6 208.9 216.5 216.5 214.2 215.9	weighted va FT* Foods* condt 203.8 242.27 206.2 253.74 208.0 257.89 218.8 268.83 225.2 293.55 220.2 268.83 221.6 277.11 224.0 379.20 230.0 293.55 231.2 278.92	y. Strig. 61.5 62.4 62.7 64.1 67.9 64.1 66.9 66.9 66.9 66.3 68.3 71.9
acc Driv. 2 2 4 ble Ordinary 732 591 1,582 ods 434 358 867 of 298 233 715 acquisition, st acquisition, st acquisition, st acquisition, st acquisition, st achieved during crim dividend of 2.00 pence per share (8%) Profit before ta 1.75 pence: 7%) has been declared payable on vember 1979 to members registered on J2th First Half Year r's final dividend of 2.345375 pence per share. Second Half Year figures include the results of Press Bat Turnover figures for tax is based upon an estimate of the First Half Year tive rate of Bax for the whole of the financial Second Half Year	year, Nevertheless, results for the whole the Group as enlarged by the BAT hould be materially ahead of those g 1978. The form of the second second second second the second second second second second the second second second second second second second the second s	if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion own. Our growth will likely i leisure and service sector in looking at possible ac purchase is right funding a problem. It is good t record. Copies of the Report and As The Secretary. Grimshame	noney for acquisitions or e improved by 120% to be long before we exceed row by acquisition and, of of the companies we now be in the manufacturing, rs. We spend much time equisitions. Provided the provided the	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5.349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary prior to the capital reorganisa- tion)-98 per cent. Acceptances of the preference offer have been received in respect of 426,270 7 [±] per cent cumulative preference shares (65.2 per cent). The offers remain open for acceptance. Frosst is a	sterling (1978 2nd qtr. 3rd qtr. 4tb qtr. 1979 1st qtr. 2nd qtr. March April May June July August	y mdex (Ju Dec. 1971=10 Earn Bas ings ⁹ mat 139.9 146, 133.2 144, 136.4 147, 140.2 152, 147.3 161, 143.7 153, 144.3 158, 146.9 161, 150.7 164, 165, 166, onally adjust	iv Whsale bis: Whsale mnfg.* 2 151.8 9 154.8 1 157.3 2 161.6 3 168.0 5 163.2 4 165.5 0 167.7 6 170.9 4 174.7 4 176.3 ed † Trade	89); trade RPI* 195.8 199.2 202.6 208.9 216.5 219.6	weighted va FT* Foods* condit 203.8 242.27 206.2 253.74 208.0 257.89 218.8 268.83 225.2 293.55 220.2 268.83 221.6 277.11 224.0 379.20 230.0 293.55 231.2 278.92 230.0 4	y. Strig. 61.5 62.4 62.7 64.1 67.9 64.1 66.9 66.9 66.9 66.9 66.5 66.5 66.5 71.9
Acc Driv. 2 2 2 4 ble Ordinary 732 591 1,582 ds 434 358 867 d 298 233 715 acquintion, sh acquintion, sh acquintis, sh acquintion, sh acquintis, sh acquintion, sh acquintio	year. Nevertheless, results for the whole the Group as enlarged by the BAT hould be materially ahead of those g 1978. The second second second second second second the second	if and when we need n other developments. Shareholders funds have £896,000 and it will not i the million mark. I expect Grimshawe to go course, by the expansion own. Our growth will likely i leisure and service sector in looking at possible ac purchase is right funding a problem. It is good t record. Copies of the Report and Ac The Secretary, Grimshave House, Urbridge Road, Hilli	noney for acquisitions or e improved by 120% to be long before we exceed row by acquisition and, of of the companies we now be in the manufacturing, rs. We spend much time equisitions. Provided the g of it should not present to have our intentions on Fouriers can be obtained from	Io connection with the recommended offers made on behalf of Charles E. Frosst (UK) to acquire Alginate Industries which were declared uncondi- tional on August 28, acceptances of the new ordinery and deferred offers have been received in respect of 5.349,471 new ordinary and deferred of Alginate (equivalent to 5,349,471 ordinary prior to the capital reorganisa- tion)98 per cent. Acceptances of the preference offer have been received in respect of 425,270 7½ per cent cumulative preference shares (65.2 per cent). The offers remain open for	sterling (1978 2nd qtr. 3rd qtr. 4tb qtr. 1979 1st qtr. 2nd qtr. March April May June July August	y mdex (Ju Dec. 1971=10 Earn Bas ings ⁹ mat 139.9 146, 133.2 144, 136.4 147, 140.2 152, 147.3 161, 143.7 153, 144.3 158, 146.9 161, 150.7 164, 165, 166, onally adjust	iv 1952=19 iv Whsale mnfg.* 3 151.8 9 154.8 1 157.3 2 161.6 3 168.0 5 163.2 4 165.5 0 167.7 6 170.9 4 174.7 4 176.3	89); trade RPI* 195.8 199.2 202.6 208.9 216.5 219.6	weighted va FT* Foods* condit 203.8 242.27 206.2 253.74 208.0 257.89 218.8 268.83 225.2 293.55 220.2 268.83 221.6 277.11 224.0 379.20 230.0 293.55 231.2 278.92 230.0 4	y. Strig. 61.5 62.4 62.7 64.1 67.9 64.1 66.9 66.9 66.9 66.9 66.5 66.5 66.5 71.9

Financial Times Thursday September 13 1979 companies and Markets CURRENCIES, MONEY and GOLD

D-mark strong £ & \$ weak

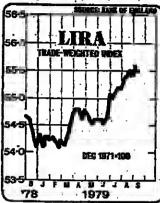
THE D-MARK showed a strong within the EMS against improvement in currency D-mark, markets yesterday as speculation Sterling opened at \$2.2305 and

increased ovor a possible re-alignment of currencies within the European Monetary System. Such a move would almost inevitably involve e revaluation of the D-mark. As demand for the West German currency in-creased, so sterling began to como on offer in increasing quantities. This was partly as a result of large holdings in sterling built up recently, which made sterling the physics made made sterling the nbvious currency to exchange for D-marks, and also a reflection of

1.1 1979

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31.04



increosed concern nyer present industrial unrest in the UK. Soveral major banks intervened in the market, mainly to support the dollar and this tonded to put further pressure on sterling as investors were reluctant to go short on dollars in the light of the U.S. authorities' firm resolve maintain some sort of dollar stability. 1.1.1.1

Demand for the D-mark was also responsible for further ztrains within the EMS, and the weakest member, the Danish Tone; received considerablo support from various central banks, before, finishing only marginally above its floor level finish of Y221.10.

touched \$2.2345 initially before any selling had really developed. By noon, however, it had slipped to \$2,2250, and during the afternoon it sank to \$2.2175. At this level the pound looked a little oversold, and at the close it recovered to \$2.2220.22230, a fall of 1.8c from Tuesday's close. On Bank of England figures its trade weighted index fell to 70.6 from 71.3, having stood at 70.8 at noon and 71.0 in the morni The dullar finished DM 1.8090 compared w DM 1.8120 on Tuesday,

DM 1.8120 on Tuesday, b slipped to a low of DM 1.30 during the day. Against ti Swiss franc it fell to SwFr 1.62 from SwFr 1.6330 aft SwFr 1.8250. In terms nf ti Japanese yen it gained slight to Y222.20 from Y221.45, part because nf bigh Japanes imports for Angust. Using Bar of England figures the dollar indox rose from 94.5 th 54. mainly as a result of its sharp rise against sterling.

PARIS-Tho D-mark ros FFr 2.3345 from FFr 2 yesterday and rose in later trading th FFr 2.3375, its highest level since the beginning of the EMS in March this year. Attention was once again focused on the D-mark, as speculation con-

EMS. Sterling appeared to suffer more than most as a result, and fell to FFr 9.3800 from the fixing level of FFr 9.4175 and an npon-ing of FFr 9.4650. Sterling was fixed on Tuesday at FFr 9.4770. FRANKFURT—The dollar was fixed zt DM 1.8116 yesterday, hardly changed from Tuesday'z level of DM 1.8115.

AMSTERDAM — The dollar was fixed at FI 19905 compared with Fl. 1.9890 previously. TOKYO — Tho dollar im-

+1.51

+0.42 +0.72 +0.22 -1.42

proved strongly zgainst tho Japanese yen yesterday to close at Y222.25, up from Tuesday's

Sept. 1 tinued over a possible realign-ment of currencies within the Sterling. anlah K Merk... vilder.... ench Fr.

Divergend

±1.1325 ±1.5075 ±1.685 ±4.0725

OTHER

Sept. 12	£			Note Rates
Argentina Peso	3120-3210		Austria	2834-2934 68-69
Australia Dollar Grazil Cruzelro	64.20-66.2D	28.90-29.35	Belgium	11.66-11.80
Finland Markka Greek Drachma	81.687-85.641	06.50-38.70	Germany	9.43-9.02 4.00-4,10
Hong Kong Dollar	11.27-11.29	5.0785-5.0805	Iapan	1,800-1,860 495-505
Kuwail Dinar (KD) Luxembourg Fro.	0.612-0.622 64.50-54.60	0,8757-0,2762	Netherlands	4.40-4.60
Malaysia Dollar	4,7840-4,7940	2.1510-2.1540	Portugel	108-114
New Zealand Dir. Saudi Arab. Riyal,	2,1995-2,2095 7,40-7,60	5,3580-3.0610	Switzerland	8.60-3.70
Singapore Dollar. Sth. African Rand	4.78.4.79	2.1500-2.1630	United States	2.24-2.251g 46-48

Changes are for ECU, thorefore positive change denotes a weak currency. Adjustment calculated by Financial Times,

+2.55 +2.69 +0.42 +1.50 +1.80 +1.80 +1.30

EMS EUROPEAN CURRENCY UNIT RATES

40.465

7.27648

2.52120 5.88548 2.76875 0.671247 1131.80

EXCHANGE CROSS RATES

ECU

(Ptes

39.4582

2.51064

5.79831 2.72077 0.662638

1148.15

Bolgian Franc ... Osnish Krons ... German O-Mark

Sopt 12	PoundSterling	U.S. Dollar	Deutschem'k	Japan se Yen;	FrenchFranc	Swiss France	Dutch Gulid'r	Italian Lire	Canada Dolta	Selgian Fran
Pound Sterling:	t. 0.460	1. 1.	4. <u>n</u> 25 1.810	149470 202,3	0.398 " 4,222	5.023 1.630	4,413	1807. 810.0	2.682	54.55 29.04
Deutschemark Japanese Yen 1,000	0.242 2.024	0.553	1. 8.148	182.8	2,336 18,02	D.901 7,388	t.097 8,932	449.2 3658.	0.642 5.826	12.05 130.7
Freno Franc 10 Swiss Franc	1.064 0.276	2,365 0,014	4.280 1.110	525.7 130.4	10. 0.594	3,855 1.	4,695 1,218	1023. 408,2	2.747 0.713	58;60 17.82
Outoh Gulicier Italian Lira 1,000	0.227	0.504	0.9;-2 8.226 -	112.0 270.4	2,130 5,201	0.821 2.005	1. 2.442	409.0 1000.	0.585	14.63
Canadian Dollar Belgian Franc 100	0.387	0.861	1.558	191.4 765.3	5.640 14.50	1.400	1.709	700.0 2700.	t. 3.992	25.00

THE POUND SPOT AND FORWARD

Sept. 12	apread	Ciose	One month	76 p.e.	monthe	p.a.
u.s,	2.2175-2.2345	2.7220-2.7230	0.58-0,48c pm	2.95	0.97-0.87 pm	1.65
Canada	2.5735-2.5910	2.5810-2.5820	0.80-0.70c pm	3.48	1.30-1.70 pm	2.71
Nathind.	4.40-4.45	4.40%-4.41%	Z%-1%s pm	4.78	51.44, pm	4.53
Balgians	64.35-65.10	64.50-64.50	15-5c pm		35-25 pm	1.85
Denmark	11.57-11.70	11.59-11.60	2-8-010 dis		13-16 dis	-5.00
Ireland	1.0685-1.0755	1.0690-1.0700	16-26p dis		70-80 din	-2.80
W. Gar.	4.00-4.06	4.017-4.02%	3-2pf pm	7.45	73-63, 011	8.82
Portugol	109.00-109.00	109.20-109.40	30-80c dis	-6.04	130-230 dia	-6.59
Spoin	145.50-147.65	146.75-145.85	100-150c dis:	-10.22	335-435dis -	10,49
Itely	1.803-1.815	1,8057 - 1,807 -	2 ¹ z ¹ z lirs pm			-2.77
Norway	11.97-11.18	11.10-11.11	24-Yore pm		6-4- pm	1,98
France	9.37-9.48	9.394-9.404	17e-7eC pm		31-21, pm	1.28
Sweden	9.32-3.40	3.34-9.35	312-12:078 DIS		41, 21, pm	1.49
Jepan	430-498	4937-4941-	3.35-3.05y pm		5.85-8,65 pm	
Austria	28.85-29.20	28.90-28.95	20-10gro pm		50-40 pm	5.22
Switz.	3.80 - 3.67	3.614-3.624	4-3-6 pm		12-11 000	12.70

THE DOLLAR SPOT AND FORWARD

10.8							
ing.		Day e			%	Three	%
ot	Sept. 10	sprasd	Close	One month	. p.s.	months	p.a.
vith	UK†	2.2175-2.2345	2.2220-2.2230	0.58-0.48c pm	2.86	0.97-0.87 pt	m 1.6
	reland†	2.0710-2.0600	2.0750-2.0800	1.05-0.80c pm	5.34	2.45-2.15 pt	n 4.43
but	Canada	1.1593-1.1617	1.1614-1.1617	0.08-0.04c pm	0.62	0.23-0.19 pt	n 9,72
050	Nethind.	1.9885-2.0010	1.9885-1.9905	0.42-0.32c pm	2.22	1.50-1.40 pt	n 2.90
the	ealgium	29.001 - 29.081	29.022-29.04	12-212c dis	-0.62	3-+1 pm	0.3
	Denmark	5.2150-5.2290	5.2150-5.2175	4.20-4.70oredis	-10_24	2.00-8.00dia	-0.5
290	W, Gor.	1.8070-1.8125	1.8095-1.8105	0.58-0.58pf pm		2.38-2.28 pt	
fter	Portugol	49.13-49.27	49.15-49.20	24-34c dis	-7.08	70-110 dis	-7.3
the	8pain	66.03-66.07	65.03-65.05	55-75c dis	11.81	175-200die	-11.36
	Italy	\$13.00-513.50	813.00-813.30	0.50-1.20 Fire dia	-0.15	4.10-4.60db	-2.14
htly	Norway	4.9960-5.0005	4.9960-4.3970	0.10-0.30ore dia	-0.48	0.75-0.35 pt	n 0.44
rtly	Frence	4.2255-4.2295	4 2255-4.2270	0.20-0.30c dis	-0.71	0.25-0.35db	-0.2
ese	Swedon	4.2035-4.2060	4.2043-4.2053	0,40-0.20ore pm	0.86	0.15-0.05 pt	n 0.10
	Japan	221.90-222.28	222.00-222.20	1.00-0.85y pm	5.00	3.10-2.95 01	n . 5.46
ank	Aastria	13.005-13.047	13.005-13.010	4.80-4.30gro pm	4.20	15.25-13.75	om 4.40
ar's	Switz.	1.6278-1.6338	1.6278-1.5298	1.35-1.30c pm		4.25-4,20 pi	
4 0							

i are quotes to the U.S;

CURF	CURRENCY BATES			CURRENCY	MOVE	MENT
Sept. 11			European Currency Unit	åept, 10	Bank of England Index	
rlino nadian \$ ttria Sch Igian F niah K Merk Inder Fr noch Fr wgn. K	1214 054 0 0 8 212 1112 514	0.581485 1.50392 1.51431 17.0091 5.81025 0.30210 2.59368 0.50997 1060.46 288.180 6.51020	0.621364 1.59363 1.63075 18,1717 40.5169 7.28330 8.02438 8.77174 0.88837 1105.29 508.277 0.96557	Sterling L2.5. doltar Canadian doltar Beigian schilling Beigian franc Danish kroner Deutsche mark Swise franc Guildar French franc Lirz	81.2 151.8 114.4 114.0 153.0 200.2 124.3	
edish Kr.,	8	86.0888	82.0358 5.85632	Based on trade we Weshington agreen		

11460	MARKER	2

Sept. 12	~			Note Rates
gentina Paso	3120-3210 1.9650-1.0760	1402-1445	Austria	2834-2934 68-69
nazil Cruzeiro		28.90-29.35	Belgium	11.66-11.80
nland Markka	8,53-8,54	5.8380-3.8420	France	9.43-9.02
reek Brachma	81.687-83.641	06.50-38.70	Garmany	4.00-4.10
ang Kong Dollar	155.54 163.32		Ispan	495-505
uwail Dinar (KD)	0,612-0,622		Netherlands	4.40-4.60
xembourg Fra-	64.50-64.60	29.08-29.04	Norway-man	11.15-11.30
alaysia Dollar	4,7840-4,7940	2.1510-2.1540	Portugal	108-114
w Zealand Dir.	2,1995-2,2095	0.9905-0,9950 6 7590 7 0¢10	Switzerland	147-160 8.60-3.70
ngapore Dollar.	4,78.4,79	2.1500-2.1530	United States	2.24-2.251
h. African Rand		0.8325-0.8330	Yugoslayla	46-48

Rate given for Argenting is free rate.

metal opened ot \$3364-3374 and touched a low of \$335-3354 in active trading, before recovering to finish at around its best level

for the day. The Krugerrand's premium over its gold content narrowed to 2.85 per cent from 2.98 per cent on Tuesday.

In Paris the 13-kilo bar was fixed at FFT 48,400 per kilo (\$355.99 per ounce) in the morning, compared with FFT 48,300 (\$355.52) on Tuesday

August 11

(£151.8-101.5) (£101.1-101.4)

(£15512-1661e)

(2381,-3954) (2491,-501,) (2501,-581,) (2501,-581,) (3Fr168-171)

(£160,947) (£161,378)

afternoon.

15000, 15539-33934 153819-3301, 5338-85 - \$338-85 - \$330,50

\$8481,35012 \$3631,36812 \$87.89 \$111-115 \$117-110

FF1435-448 \$4224-49314 \$332-533 \$479-484 \$285-290 \$240-240

in the note circulation

there was o small net decrease

Discount houses paid 181-131

August 12

\$34612-34812 \$36334-35854

Treasury bills from the discount

bouses, and a small number nf local authority bills, and by lend-

ing e small amount overnight

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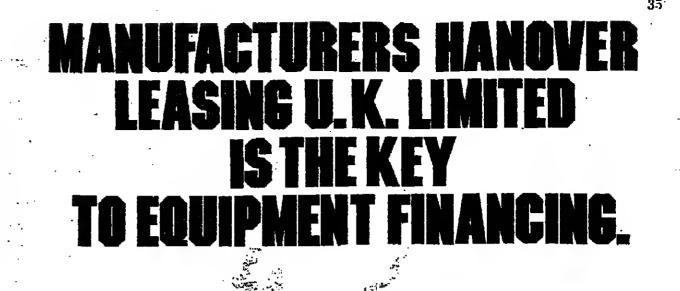
Gold Colns

(£1531-1501-)

(£384,-394)

(£494-504) (£5012-3012) (\$Fr156-169)

cent.



عكذا من الذجل

In addition, U.K. companies that require sterling-based equipment financing in a variety of forms, dollar-denominated financing can turn to Manufacturers Hanover Leasing Corporation for a program that suits their needs perfectly.

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MANUFACTURERS HANOVER LEASING U.K. LIMITED

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EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for Landon dollar certificates of deposit: one month 12,10-12.20 per cent; three months 12.40-12.50 per cent; and the second control of
2spt_ 12	Storling	U.S. Dollar	Canadian Dollar	Outch Guildor		West Germa Mark	French Franc	Italian Lira	Azian Ş	Japanese Yen
f2hort terra	14-1414 14-1414 1418-1438 1414-1413 1418-1438 1534-14	1143-1153 1142-1134 1243-1258 1253-1273 1253-1273 1253-1218 1253-1218	1012-1112 1012-1112 1214-1252 1134-1812 1154-1812 1152-1812 1152-1112	010-938 918-988 058-058 012 234 058-978 938-958	78-149 1-14 178-2 218-24 218-212 278-5	678-6 258-618 715-715 715-715 715-715 756-715 756-715	1072-111g 1112-1134 1216-1246 1254-10 1518-1546 1358-1048	10-10' 11-14 1032-1512 14-18 1412-1512 1434-1534	1159-1134 117-1174 1259-1234 1259-1234 1259-1234 1259-1075	514-936 514-832 8:5-7 612-714 612-714 612-715 658-7

Long-term Eurodollar: two years 111-113, per cent; threa years 113-114, per cent; foar years 11-113, per cent; five years 10%-11 per cont; nominal closing rates. Short-term rates ors call for oter/ing, U.S. dollors ond Canadian dollars; two-day cell for guildors and Swiss france. Asian rates are closing rates to

GOLD

Krugemand.

INTERNATIONAL MONEY MARKET

European rates firm

European short-term interest rates remained generally firm yestordoy, although the im-mediate pressure on French rates showed signs of easing. Day-to-day money in Paris déclined to 10% per ceut, from 10% per cent on Tuesday, which was the highest level since early last year.

last year. One-month funds were un-changed at 111-111 per cent, while three-month fell to 111-113 per cent from 11j-12 per ceni. Six-month and 12-month money was unchanged at 117-12 per cent.

FRANKFURT — Call money fell to 6.90-7.00 per cent from 7.00-7.10 per cent. One-month rose to 7.80-7.90 per cent from 7.50-7.75 per cent; three-month to 7.90-8.05 per cent from 7.80-7.95 per cent; and six-month in 7.90-8.10 per cant from 7.80-7.95 per cent. 12-month funds were quoted 2t 7.80-8.00 per cent. compared with 7.80-7.95 per cent. BRUSSELS - Interest rates remained unchanged at yesterdzy's central bank council meet-ing. Bank Rate and "A" qnota loans were steady et 9 per cent.

AMSTERDAM - The money market is expected to remain stoble ahead of details of next year's Budget to be announced on Tuesday. Large tax payments are likely to increase the deficit

MONEY RATES

NEW YORK

Prime Rato Fod Funda Treasury Bills (13-week) Treasury Bills (28-week) 2.5-1-5 11.312 10.44 10.25 12.5-13

	GERMANY	
	Becount Rate	
Ç	vernight Rete	
	Ine month	
т	hres.months	
· 5	ix months	

FRANCE

Olacount Rata 9.5 10.75 11.3125 11.8125 11.9375 Three mo

JAPAN

Slight fall Gold lost \$11 an ounce in the London bullion market yesterday to finish at \$3371-3381. The

to drain reserves by way of overnight reverse repurchase agreements with Fedzral funds at 111 per cent. Prices for Trea-sury bills opened higher in moderate trading, with no new factors influencing the market, but fairly shortly Chase Mau-hatten became the first bank to

raise its prime rate to 13 per cent from 12} per cent. UK MONEY

MARKET Further help

at Bank of England Minimum Lending Rate of 14 per cent to one nr two houses. Banks brought forward surplus balances, repayment was made of the small amount lent to the Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) houses on Tuesday, and there was Day-to-day credit remained in sbort supply in the London a small net take up of Treasury bills to finance. money market yesterday, and the

On the other hand Government 14 per cent. disbursements exceeded revenue Rates in the table by payments to the Exchequer, and nominal in some cases. outhoritioz gave assistance by buying a small amount of

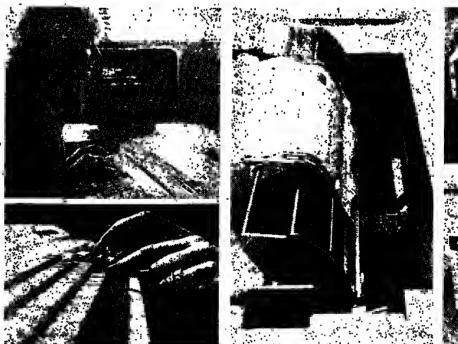
LONDON MONEY RATES

										_
8ept. 12 1979	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Aith negotiable bonds	Finance House Deposits		Discount market deposits	Treasury	Eligible Bank Bills +	Fine Trade Billa ¢
, Two months Three month Six months, Nine months	• 141-141s 141-141s 147-145 147-145 133-136 133-136 10,-10,-2 122-125	18-1444 	1414 1414 1414 1418 1344 13-1618 13-1618 13-1318	16.145 143-141 142-134 1359-151 1316-1234 1316-1234		1418 	132-14 14 1572 1378 1334 	· · · · · · · · · · · · · · · · · · ·		

Local sotherity and finance houses seven days notice, others seven days fixed. "Long-term local sucherity menages rates nominally three years 12%-13% per cent; four years 12%-13% per cent; five years 12%-13% per sent; Sour-month bill rates in table are buying retes for prime paper. Buying rates for four-month bank bills 13% per cent; four-month trade bills 14% per cent; rates nom

14°s per cent. Approximate sailing rate for one-month Treasury bills 13 11-64th_13°s per cent; two-month 13 19-64ths+13°s per cent; three-month 13 21-64th:-13°s per cent. Approximate rates for one-month bank bills 14°s per cent; two-month 14°s per cent; and three-month 13°s per cent; one-month trade bills 14°s per cent; two-month 14°s per cent; sod threecent three-mo per cent: and three-mon month 14% per sont.

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2

per cent for secured call loans in the early part, and closing balances were taken at 13-14 per built-in automatic controls that cut down In the interbank market over-night loans opened at 14-14; per cent and ranged between 13;-14; per cent during the morning before falling to 12-13 per cent in error and save time. the afternoon, and closing at 13 Rates in the table below are



financial problems

Usinor loss reflects

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Judge Car sales gloom answers from Chrysler

Mr.

BY OUR NEW YORK CORRESPONDENT

CHRYSLER emerged yesterday as the most pessimistic of the Detroit "Blg Three" on the outlook for U.S. car sales, by forecasting a 6.6 per cent drop in model year 1980 deliveries.

The company,e forecast rounds out at about 10m cars, implies sales of 1m units. This including imports, and centrasts compares with 1.12m with Ford Motor Company's calendar 1978 but it may be several thousand units more than Cbrysler will sell this year expectation of 10.5m units in the 1980 model year and General Motors' extremely bullish sales when forecast of "in excess of " 11m \$700m. units.

Chrysler's outlook is more closely in tune with that of many motor industry analysts who expect the U.S. economic recession to bit especially hard in the first six months of the odel year, from October and March, to be followed by a slow recovery.

Sales for the model year ending this month are expected to total just under 10.8m units compared with 11.3m in the 1978 model year. If Chrysler's forecast proves 3.5m to 3.6m from Ford and

accurate, then it has somewhat 3.75m from GM.

of 'bias' CORPORATION gloomy implications for the By Stewart Reming in New York struggling company, unless it can substantially improve its market share which has been slipping for the past five years.

from "its fears about recession"

to make up for lost ground.

THE JUDGE who is trying the long-running anti-trust suit brought by the U.S. Government against Inter-Chrysler's total market share national Business Machines, is bovering at around 10 per cent and a 10m car market the world's leading computer manufacturer, has issued a

47-page decision refusing to in disqualify himself from conducting the trial. IBM had made allegations in the four-year-old trial that Judge David N. Edelstein had when its losses will exceed demonstrated a "personal bias and prejndice" against the company. IBM alleged that Judge Edelstein had con-Gar Laux, Chrysler's executive vice-president for advent of video cassette recorders, which not only have sound but some of which also allow the projection of colour sales and marketing, said yesterday that he expected the sistently ruled against it. approving Government sub-U.S. new car market to recover poenas and excluding part shortly after the first quarter of its evidence. of 1980 and, later in tha year, The judge ruled that IBM spokesman affirmed yesterday that the company intended 10

had failed to substantiate its charges and denied a request His prediction on truck sales that be turn the trial over to was also lower than either Ford Motor Company or GM. Mr. Laux saw 1980 model year sales another judge. Yesterday. Judge Edelstein ordered that the trial of the Justice Department suit should reof 3.4m trucks compared with sume on Friday. The Justice Department is seeking to have the glant company broken up into several smaller opera-

Polaroid \$68m third quarter inventory write-off **IBM** charge

BY JOHN WYLES IN NEW YORK

POLAROID CORPORATION yes- veloped a sound system for develop the optimum marketing terday acknowledged the con- Polavision and is refitting much programmes for the system said tinuing problems with its instant of its inventory in time for the

movie Relavision system by Christmas market. announcing a \$68m charge POLAROID refuses to acknow-against its third quarter income, ledge the size or value of its largely reflecting a reduction in Polavision inventory but some the book value of the Polavision analysts bave_estimated it at analysts bave estimated it at 60,000 units. The company said This easily confirms Polavision yesterday that the \$68m write as the company's most trouble. off will mean that current insome post-war product. The ventory will he carried at

system has proved immensely nominal value. more difficult to market than The total sum anticlapted, despite sharp price writing down th The total sum also includes writing down the value of purchase commitments with Euroig of Austria which manufactures the camera and the screen. Wa have taken this action

ing. Its prospects are thought to have been damaged by the advent of video cassette following a careful management review of the overall Polavision programme in recognition of the time and expense required to

Crum and CBS call off talks

NEW YORK — Crum and of Crum and Forster said the Forster and CBS have decided company's Board had decided, to terminate preliminary "It is in the best interests of merger discussions initiated Crum and Forster's share-by CBS, said a joint announce- holders to remain independent merger discussions initiated by CBS, said a joint announceand to continue to develop the opportunities available to us." ment yesterday. Mr. B. P. Russell, chairman

the company yesterday.

At the end of June, Polaroid's total inventories had climbed to \$541m from \$514m at the end of the first quarter. The prob lema with Polavision coincided with an unexpectedly sluggisb market for cameras and film, with the result that the company's second quarter earnings plummeted 49 per cent to \$13.3m from \$26.3m the year before of B 1 per cent sales

increase to \$321.8m. Analysis had been projecting third quarter earnings of around \$1.08 per share but the inventory write off will obviously plunge the company into the red to the tune of about \$1 per sbare

facing French steel BY TERRY DODSWORTH IN PARIS THE FULL extent of the finan- effectively transformed a large proportion of Usinor's debt cial

problems facing the re-Frencb cently-reconstructed steel industry was revealed yesterday in figures from Usinor, the largest company in the sector, which reported a loss of FFr 2.5bn (\$558m) for the 16 months up to April 30.

The loss embraces the period cading up to the Governmentbacked reorganisation of steel production in mid-1978. This eans it includes the results of means it includes the results of Chatillon Neuves-Mainsons, the smaller and more specialised manufacturer which has been merged with Usinor in the attempt to create a larger-scale organisation.

At the same time, the figures reflect the changes in tha finan-cial structure of the new com-pany, which was relaunched after the Government intervention with a significant reduction in its debt burden.

These financial measures, receive dividends which date from June, 1978, three years later.

capital into equity or special loan stock carrying nominal interest rates. As a result its interest charges have been radically reduced. Usinor says its losses for the exceptional 16-month period

have been reached after FFr 1.2bn worth of provisions financial charges and for FFr 1.6bn in depreciation.

No turnover figure for the comparable period is yet avail. ahle, hut the company bas revealed that sales in the first six calendar months of this year (which overlap with the exceptional 16 months) reached about

FFr 7.2bn, slightly up on the first balf of last year. Usinor's sim is to be back in profit in 1981, but, under the prudent financial guidelines drawn up for the company, shareholders are unlikely to receive dividends until two.or

Royal Bank of Canada expands in New York

BY OUR NEW YORK STAFF

plans to invest \$100m expanding its New York trust company. The move will add a powerful new foreign bank competitor to the New York market, for the bank bas made it clear that one of its objectives will be to expand its for the expansion of New York lending into the ranks of smaller and medium-sized companies in the city.

Last year Bank of Montreal, another major Canadian bank, indicated that it was anxious to expand its New York operations by purchasing 80 retail banking branches from Bankers Trust, although that deal fell through.

The new investment would in-crease the equity base of the Royal Bank's New York opera-tions from \$30m to \$130m, per-maior expansion of expansion of expand significantly in the U.S.,

THE ROYAL BANK of Canada, which has been granted by the the largest Canadian bank, has New York State Banking Department, represents some easing of the department's traditional approach to expansion by Canadian banks in New York Hitherto, such expansion has been constrained because of a lack of reciprocal arrangements

> banks in Canada. The department's move will help to offset criticism of Its policles, which arose as a result of its bandling of the Hong Kong and Sbanghai Banking Corporation's bid for control of Marine Midland Banks. It pro vides evidence that the depart ment is not attempting to block foreign bank expansion in New

ts busicess. The approval for the increase banks to follow suit, gross revenne.

Syncrude stock sold by AEC

By Victor Mackie in Ottawa BY JOHN EVANS

ALBERTA ENERGY (AEC) has sold one-half of its 20 per cent equity in Synerude Canada to two oil companies and in the process made a profit of C\$85m (US\$73.28m), excluding a future share of their earnings. AEC, 50 per cent owned by the Alberta government, is selling 5 per cent of the equity concerned to Petrofina

Canada and 5 per cent to. Rndson's Bay Oil and Gas, AEC is paid a total of C\$365m-C\$185m by Petrofina and C\$180m by Hudson's Bay. In addition, AEC will receive an average of 7 per cent of their share of the future gross revenue of the Syncrude oil sands plant in the Fort McMurray area In Calgary, Hudson's Bay said it will pay 6 per cent of its share of the gross revenue to AEC. This means PetroTHE SYNDICATED U.S. to \$170m. bankers' acceptance facility for the Mexican state oil company. Petroleos Mexicanos (Pemer). has been increased to \$2.5bn from the original target of The facility represents one of

the largest international financings in recent years, and will be the primary vehicle for financing Mexico's expanding oil exports over the next six

vears The increase follows strong demand for participation in the facility by both American and foreign banks. It is understood total subscriptions for the credit

reached \$3.7bn. The facility, arranged by Bank of America, also marks the largest acceptance yet raised in

The Chilean steel group, Cia de Acero del Pacifico bas given Chase Manhettan Bank and Citicorp a mandate to raise a 10-year Euromarket loan of np

The margin on the credit, which will refinance part of the group's existing domestic and foreign debt, will be } per cent cent

raise \$15m through a syndicated loan managed by Interunion

parts, with \$10m for five years at a spread of 1 and 11 per cent over interbank rates. The remaining \$5m is for seven years at 14 per cent

EIB Yankee yield above expectations By Our Euromarkets Correspondent

carries margins of } and } per Australian companies which

traditionally borrow from international financial centres are expected to tap funds increasingly from the Asian dollar market in the future, Sir Noel Foley, president of the Bank of New South Wales, Reuter reports from Singapore. At the opening of the bank's Singapore branch, Sir Noel said Australian companies are becoming aware of the size and active enpply of funds in this market, which expanded more than \$32bn in total over the last decade.

Rhone-Poulenc links up with Dysan'in U.S.

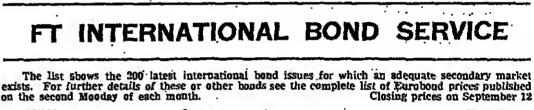
BY OUR PARIS STAFF

RHONE POULENC Systemes, can company followa shortly the recently formed U.S. inforafter Rhone-Poulenc's acquisimation and communications tion of Anken Industries, a division of the French chemi- specialist in the graphic indusdivision of the French chemicals group, has come to an agreement with Dysan of the tries, which the French com-U.S. to form a joint subsidiary manufacturing high-density disc packs.

new company, to be The called DYPY, will be 45 per cent owned by Dysan and 55 per cent by Pyral, the magnetic tapes division of Rhone-Poulenc Systames. The French company will have an exclusive technical drawings, office equipment and graphic industries. It employs 2,100 people in Europe and is expected to have a conlicence for the Dysan products in Europe, which will be manu-factured at one of its factories solidated turnover of about near Paris.

pany hopes to use as a base for expanding its activities in the U.S. Rhone-Ponlenc Systemes in the U.S. is expected to generate a turnover of almost FFr. 160m (\$37m) this year. . The company embraces five main areas of activity-data processing, audio visual devices,

This new deal with an Ameri- FFr 700m this year.



arranged by Banco Hispano Americano. The 10-year facility

The loan is divided into two

The Spanish agency, Hidro-electrica Hispanola is raising \$125m through a Eurocredit

THE \$200m "Yankee" bond offering by the European Investment Bank in New York bas been priced to give a yield some-

U.S. DOLLAR

U.S. DOLLAR STRAJGHTS Issued Bid Offer day week Yield Alcos of Austrelia 10 89 60 96% 96% +0% -0% 10.58 Alas Howden XW 95 91 30 180 82 0 0 12.68 Austrelian Res. 9% 84... 30 96% 96% +0% -0% 10.53 Avcco 0/S Cap. 10% 87 40 90% 91% +0% -0% 1.12.03

 Issued
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 OTHER STRAIGHTS Nardic I. Bk. 9 B4 SDR 20 Avcp Fin, 10% 86 C5 ... 25 Cr. Fanciar 10% 84 C\$ 30 Fr. Onv. Cna. 10 84 C\$ 50

over interbank rates. The Electricity Supply Com-mission of South Africa plans to Banque

New York. fina will pay 8 per cent of Its

\$1.5bn

screen to be introduced in September should give access to sports training and industrial analysis markets, he said. The company has also de-INTERNATIONAL CAPITAL MARKETS Higher U.S. facility for Pemex

cutting and aggressive advertis-

slides onto the television screen.

of abandoning Polavision and a

change its marketing spproach.

in addition, a stop action slow motion player with a wide angled

But Polaroid has no intention

inventory.

expectations. I he British Ba A \$100m issue of eight-year ****** CECA 94: 99 Canadian Pacific 94: 89 Carter Hawley 94: 86 ... Comales Inv. E. 104: 91 Continantal Grp. 94: 85 Dome Patreisum 10 94 Osminion Stridgs 104: 84 Oow Cham. 0/S 94: 84 El 94: 85 ... notes, with a coupon of 10.125 per cent, bas been priced at 99.60, to yield 10.20 per cent 99.60, to yield 10.20 per cent (on a Yankee basis). A com-panion \$100m of bonds maturing in 1999, bearing 10.15 per cent, has also been priced at 99.50 to return 10.20 per cent. The long tranche of tha EIB issue was said to be going well. The offering is headed by Lehman Brothers, Kuhn Loeb, First Boston and Merrill Lynch of the Middle East 5 EUA k. 64, 83 Fi 74, 83 Fi ... 94 84 94 84 I Aquitanne Uratom 94, 87 FFr Jorway 94, 84 FFr Jorway 94, 84 FFr All Control of the second seco A Member of The Hongkong Bank Group FFr 85 FFr 97 FFr First Boston and Mervill Lynch The Eurodallar bond market ك البريطانى للشرق الاوسكط yesterday managed a further small technical recovery, despite news that Chase Manhattan is nacott Int. 9¹2 85 ... halin 10 94 ... 0aa Telsom. 9¹2 85 Atumawick 9³a 94 foundland 10 94 ... way 9³2 84 way 9³2 84 the first of the major U.S. money centre banks to move to a 13 per cent prime rate. 00' 57' 57' 56' 57' 56' 57' 56' 57' In the Deutsche-mark sector, the DM 200m New Zealand eight Neve Scotia Pwr. 91, 89 Occidantal Fin. 105, 84 Driant Leasing 97, 86 ... Tennwelt O/S F. 55, 84 year Eurobond, with a coupon of 71 per cent, was priced at par. The World Bank has com-Offices in Portiend 10 84 Portiend 10 84 Quebec Hydro 10 89 ... Redland Fin, XW 9³ 81 Sears Roebuck 8 82 ... pleted a DM 50m 10-year private placement. bearing a coupon of 74 per cent and priced to Bahrain · Djibouti · India · Jordan · Lebanon · Oman · Qatar Statoil 94 yield 7.82 per cent, through Badische Rommunale Landes-Switzerland · United Arab Emirates · Yemen Arab Republic bank. In the Swiss franc sectors, the 10-year SwFr 150m bonds from the World Bank, subscriptions for which closed last Friday. was a "good success," accord-ing to tha lead bank. Swiss Bank Corporation, Over-subscription means that bonds had to be dis-tributed on a rationed basis STRAIGHTS 8.7.2998830777777778882978830778787830777777888207788307788307788820778888215930949488237888824248882593394948823355 tributed on a rationed basis. Meanwhile, the SwFr 20m of Other Group Interests Eur. 74 89 ... South African Railways five-year The Cyprus Popular Bank Ltd. Denmark 61, 85 Danmark 61, 89 private placement, has been fixed with final terms compris-The British Bank of the Lebanon S.A.L. EI8 6- 91 EI8 7- 89 53 89 m. Airways 7 86 v. Fin. 8rv. 8 85 m. 9 91 (O-lock) erseas 8k. 0 89 ing a coupon of 54 per cent and pricing at par. Credit Suisse was lead manager. 7 87... The Saudi British Bank **Banque Internationale Arabe de Tunisie** SwFr 30m Ardal og 8q. E. d'Alg. 4, 89 SF Sunndal seven-year placement Cnv. dete .10/79 . a/79 Middle East Finance Co. Ltd. Dubai-Abu Dhabi-Ras al Khaimah CONVERTIBLE bas been set with a coupon of 41 per cent and par pricing. through Union Bank of Switzer-Bid Offer 923, 933, 1017, 1014, 1024, 1014, 1025, 977, 1025, 1024, 1025, 1024, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1025, 2034, 1035, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, 1025, 1037, Wardley Investment Services Ltd. Occidental 64 90... OK8 64 88 OK8 6 97 Tokyo Elec. Pwr. 6 Warld Bank 84 89 Warld Bank 74 91 land Another placement, the SwFr Wardley Middle East Ltd. 6- 85 75m five-year bonds for New Dubai National Provident Zealand Fund, carry a coupon of 41 per SWISS FRANC The Hongkong and Shanghai Banking Corporation Offshore Banking Unit - Bahrain ISS Pro-KAIGHTS geotina 57, 89 Dev. Renk 31, 84 15.7% 15.7% 15.7% 15.7% 15.7% 15.7% 15.7% 15.7% 15.7% 15.7% 15.7% 15.5\% 15.5\% cent and par pricing. Swiss 90 100 50 Bid 1024 847 1017 12287423084001618835411735404858848334723222 4.... 4/79 1350 4.... 2/79 1033 OM 1/79 257 OM 2/79 487 OM 4/79 476 OM 4/79 476 OM 4/79 45311/78 1071 Bank Corporation macaged the. Asian Dev. 8ank Aumar 5 89 Australia 37 89 Bergen, City of 4 8NOE 5 89 issue. Kitazawa Valve's SwFr 20m of 43, 91 five-year bonds, bearing 44 per cent, have been priced at par. Brazil 4¹, 88 Caisse Nat. Tela, 4³, 89 Canada 3³, 89 Gouncil of Eur. 4³, 90... No informacion available previous day's price. The private placement was managed by Credit Suisse. -The LuxFr 600m bond for the † Only one market maker supplied a price. 89 Eur. 43 90... At. 8k, 43 91 Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week-Change over price a week serier. European Coal and Steel Com-Head Office & London Main Office manity, which was due to be priced yesterday, has been tem-Floating Rate Notes: Cenaminated in dollars unless othe wise indicated. Caupon shown is minimum. C.dta~Ost next coupon bacomes effective. Spread = Marsin abov siz-month offered rate (4 three-month) for U.S. dollars C.con = The current caupon. C.yid = The current yield. 9990994259 porarily delayed, the lead manager, Banque Generale du 99 Bishopsgate London EC2P 2LA Luxembourg, reported. The Issue, with an indicated 81 per cent coupon, has been affected by rising interest rates and uncertain conditions, the bank caid Telephone: 01-638 2366 Telex: 884293 onvertible bonds: Cenominated in dollars unless other wiss indicated. Cha.doy Changs on day. Cav. data First date for conversion into shares. Cav. price Mominal smount of bond per share expressed in currency of share at conversion rate fixed at issue Prem-Percentago premium of the current effective price of ecouring shares via the bond over the most reser-34 91 Out. Lande 4 90 43, 89 Pwr. 43, 89 19 28 29 29 29 29 103* 94 105 104 103* and at Falcon House Curzon Street London W1Y 8AA 91 89 said. Meanwhile, the Kuwait Inter-national Investment Company is to manage a KD 4m (\$14m) bond for Asea AB. The 10-year Telephone: 01-493 8331 Telex: 27544 944 914 913 932 288882 288882 28882 mancial Times Ltd., 1979. issue carries a coupon of 8 per any form not per supplied by Inte STREAM Internation إهكذا من الدّ مل

Companies and Markets

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SERVIC

INTERNATIONAL COMPANIES and FINANCE

ems EUROPEAN MOTOR INDUSTRY **U.S. sales for Volkswagen** expects stee rise 30% over eight months losses to be lower

BY GUY HAWTIN IN FRANKFURT

is 6.5 per cent up on the com-parable figures for 1978.

The announcement was made at the Frankfurt International Motor Show by Herr Toni Schmuecker, VW's chief execu-tive. He also announced sub-ILL: A internet intern stantial progress in the group's United States production. In the first eight months VW

othy A w sold 243,000 cars in the U.S. This was 30 per cent up on the pre-vious year's figure but the group had not been able to 'exploit all

the demand for turner and the state of the s If the domand for fuel-saving . г. – D₁₁ continue for some time. Capacity at the U.S. Westmoreland factory was limited and there was FIAT AUTO Spa will invest the for ate ma insufficient supply capability from Germany.

BY OUR FRANKFURT CORRESPONDENT

VOLKSWAGEN. West Ger- This would limit probable and production instantion, accord-instantian many's largest car manufacturer, higher sales growth for 1979 to and on rationalisation, accord-relation of delivered 620,000 vehicles to about 30 per cent. Sales volume ing to Mr. Vittorio Ghidella delivered 620,000 vehicles to the first in the U.S. would be about managing director, Reuter eight months of the year. This 360,000 vehicles for the year. In the West European market

no selback from energy prob- at expanding capacity and will lems had been rated in overall be funded from the company's passenger car demand, own resources plus its business Deliveries to customers by the credit institution, he added. group in the region—excluding Mr. Ghidella said on prese West Germany—during the first sales figures Fiat has a 5 to eight months of the year rose 20 per cent share of Europe per cent on the comparable period of 1978 to 350,000

vehicles. Sales of all the Volkswagen group vehicles in the region are also likely to increase strongly and Herr Schmuecker predicted a 20 per cent increase in overall sales to 530,000 vehicles.

* *

Industrial relations at Fiat \$5hn over the next five years on renewing its model raoge plants have now returned to normal.

of 10 per ceot.

development for the German

motor industry," he said.

×

By Michael Yan Os in Amsterdam VMF-STORK, the troubled large amalgamated engineering group, director, Reuter reports from Frankfurt.

expects this year's loss to he lower than that of 1978. That year, the total loss bad amounted to Fl 75.8m (U.S.\$38.1m) (including extra-The investment is not aimed ordinary charges comprising provisions for political risks and the ongoing restructuring pro-gramme of F1 41.5m). Mr. Ghidella said on present sales figures Fiat has a 5 to 6

The company, said in its balfper cent share of European markets, while in Italy Fiat models have a share of 47 per year report that the January-June operating loss-excluding the extraordinary charges—bad amounted to Fl 18m, down 28 per cent on the loss incurred in cent and Lancia models a share Thia share could bave been the same period of 1978. This included a Fl 4m loss on the higher if production had not been disturbed by industrial unengine manufacturing activities of Stork Werkspoor Diesel.

rest during recent collective bargaining on the renewal of An amount of FI 3m has been contracts for metal and engineering workers, he said. charged to the reserves as a pro-vision for the termination of the

activities of the foundry Stork Gieterij Hengelo. The atatement shows that the overall first-half loss bas de-clined to Fl 21m. The pre-tax loss was down sharply to Fl12.5m largely as a result of a much reduced loss from non-consolidated participations. VMF-Stork added that orders received during the reporting

BY OUR FRANKFURT CORRESPONDENT DAIMLER BENZ yesterday re-ported a heavy increase in as a whole is expected to in-urders for its up-market luxury crease by 7 per cent to 421,000 I have been indicating that a cars during the first eight units. The discrepancy between months of the year. Again the months of the year. Again the be out-growth and the forecast for the U.S. could also be a natural period were up nearly 6 per cent in value, having risen to FI 1.5bn from FI 987m in the same period last year.

HBG forecasts similar level

of earnings By Our Amsterdam Correspondent

BETON HOLLANDSCHE GROEP (HBG), the country's second largest construction expects this year's roup results to about equal those of last year when net profits amounted to Fl 56.3m (\$28.3m). The forecast was hased on the development of husiness in the Herr Kuenheim said current first balf of this year and on the outlook for the rest of the year. No first-half figures were

glven. that the 1979 turnover would he about the same as last year's as overseas investment advice Fl 2.5hn, adding that turnover generated on the home market increase somewhat. would Results in: Holland had shown a "marked improvement," but the situation rumained "difficult." The profit development abroad remained at a "satisfaccult."

It had been in January.

VMF-Stork BH South rejects takeover moves

BY JAMES FORTH IN SYDNEY

THE A\$139m (US\$157m) take- uranium project in the Northern recently offered to pay A\$4.80 over bid for BH South by the Territory, Peko-Wallsend also per Alcoa share for a substanlife office, National Mutual came in for unnsual attention brought a swift rejection yester- on the sharemarket, with 4.8 per cent of the company snapped day from the directors of the up in one AS13.5m transaction. mining company, and sparked off intense speculation in the reportedly for an overseas huver. sharemarket over the future of The Life Office was ready to

associated mining groups. The speculation was fuelled by the fact that North BH, the at its proposed offer of A\$2.50 South's stahlemate, has at least 10 add 10 its existing stake of A\$33m in cash, of which A\$22m 31 per cent, but failed to acquire came from the surprise sale to National Mutual of a 16 per cent stake in the South, which it presumably aims to re-invest market reaction followed a statement from the South directors recommending rejec-EZ Industries, like South

and North, a member of the group known as the Collins House companies and the most widely-tipped target of North, announced a A\$30m ooe-for-two rights issue late yesterday, after a sharp jump in the price of the company's shares during trading.

Barclays

in Osaka By Charles Smith in Tokyo

is to opeo a representative

Osaka, 350 miles south west of Tokyo, is the business capital of the Kansai region where many of Japan's largest companies, such as Matsusbita Elec-

rency loans, however, represent a declining proportion of the

The Rijswijk-based group said business being dooe in Japan by

Nation Mutual said last night: per Alcoa share for a substan-tial part of South holding, but "We were not surprised at what happeoed in the markel, and we will be going on with our hid." that this was rejected.

Hume Industries ahead

BY GEORGIE LEE IN SINGAPORE

مکذا من الد مل

buy on the market yesterday HUME INDUSTRIES (Far Industries (Singapure), was East), a majur building material only marginal reflecting a very manufacturer in Singapore and noliceable increase in competi-Malaysia, has come up with a tive pressures in both its 31 per cent, bul falleu to accurate any scrip because the price held above this level all day. Trading the year ended June soared 36 per cent to SS13.1m (U.S.\$6.1m) per cent to SS13.1m (U.S.\$6.1m) domestic and foreign markets. The Malaysian subsidiaries

wth the exception of Yazman-Huine Quarries Berliad, benefiied with turnuver rising by 29 per cept to a record \$\$161.8m bunyancy in the (U.S.\$75.1m). economy, and recorded substan-The lax charge, however, went up by 45 per cent lo tially improved sales and profils Hume has declared a final

SS10.6m. Hune said that although the

gross dividend uf 9 pcr cent, which ingether with the interim dividend of 5 per cent paid eartier makes a lotat of 15 per overall results of the Singapure subsidiary and associated comhe company's shares during Australia, waa atone worth panies improved appreciably, cent for the while year. sA2.28 a share. Moreover, they the improvement in its main is 21 percentage primis hi EZ's partner in the Ranger said that National Mutual subsidiary company. Hume that in life previous year. ccni for the whnle year. This is 21 percentage prints higher

Sendiriau

Malaysian

from the

Offshore banking market boost

END of July figures for the positive view of dollar rates, and of U.S.\$4.6bn, and there was Bahrain offshore banking mar- activity in Saudi riyals was unusual interest in sterling, which accounts for a very small shate of the market generally. In terms of currencies traded.

the sleady increase in regional enrency dealing continued, to These factors heralded three months of renewed growth, and reach 33 per cent of total liabilithere was a particular upsurge ties compared with 30 per cent at the end of 197S. in dollar dealing during July, the Bahrain Monetary Agency

Over the same period, the dollar's share of the husiness declined from 65 to 60 per cent. There was also an increase io The volume of Kuwaiti dinar trading remained constant,

Assets in the Arub world— which includes the Bahrain market itself — stood at U.S.\$13.5hn, or 55 per cent of the total.

Aberdare **Cables** ahead but cautious

By Our Johannesburg Correspondent

ABERDARE CABLES, the 67 per cent-owned South African subsidiary of Phillps Glocilampenfabricken, is cautious on prospects for the current half year, despite a growing trend towards industrial electrificalion.

During the six months 10

Motoren Werks (BMW) volume sales are expected to rise 4 per cent this year to more than 335,000 from 321,196 in 1978, accordin gto Herr Eberhard Von Kuenheim, management Board world-wide. chairman, Reuter reports from He also confirmed earlier Frankfurt. In 1978 BMW recorded a group uet profit of DM 152,4m (US\$84.1m) compared with DM 127.7m in 1977, while exter-nal sales reached DM 6.18m.

figure, output rose by 15 per cent during the period. whn retires at the year's end, for the first time this year, now had sufficient orders in Profits were also expected to hand to guarantee two years climb--a result of continued of the newly increased produc- fully utilised capacity. tion at the group's car-making

group appears to be out growth and the forecast for the performing the industry which year as a whole is a reflection has apparently seen orders of the prolonged strike which decline over the past few hit first balf 1978 production. Commercial vebicle produc-tion bas also henefited from a press conference to mark the and abroad Output of the Earth arts the and abroad Output of the Continuing demand at home **VOLUME SALES for Bayerische** opening of the Frankfurt Interis expected to rise by 9 per cent to 189,000 in its domestie national Motor Show that in-plants and a total of 260,000

Daimler-Benz increases orders

igure, output rose by 15 per forecasts this year that the group's total sales' would exceed the DM 30bn (\$16.56hn) While he gave no precise order

Incoming orders exceed the bigh Prof. Zahn also argued that levels registered last year, but the apparent downturn in gave no details.

Fagersta sees improved profits

BY VICTOR KAYFETZ IN STOCKHOLM

FAGERSTA, the Swedish merely that the sales recovery at SKr 462m against SKr 390m special steels company, now which hegan late in 1978 bad at year-end 1978 and SKr 350m improved capacity utilisation to on June 30 last year. the point where pre-tax earn. Fagersta ended its production

sets up BY MARY FRINGS IN BAHRAIN kel showed a break through to hoosted by the entry into the new high ground, with 51 off- Bahrain offshore market of the BARCLAYS Bank International

office in Oaaka, Japan'a second largest city. The office will operate from next January and will supplement the existing Barclays branch in Tokyo.

tric and members of the Sumi-tomo group, have their head-quarters. Most such companies

have Tokyo offices, part of the responsibility of which in the past has been to discuss dollar and. other foreign eurrency horrowing business with foreign banks.

Straightforward foreign cur-

tending to galo in importance. Barclays feels that it may be able to pick up more of this type of husiness in the Kansai area, ifi t can maintain direct contact with companies in the region at bead office level.

The Ministry of Finance was

shore banking units reporting Saudi National Commercial total assets of U.S.\$24.5bn. Bank. There had been a marked stabilisation during the autumn of 1978, and the market stood at U.S.\$23.2bn by the end of the year, to decline by April to a low point of U.S.\$22.2hn. With little movement in

deposits over one month, and dollar interest rates, trading in three mouths became the most this sector dropped off. Business popular period as banks attempted to gather funds in antleipation of rising dollar mey also have been marginally affected by political nervousness over the situation in Iran. interest raics.

tion of the offer, which they described as "grossly un-realistic," The South Board said

that the company's interest in the mining group, Alcoa of

But from May onwards, Forward dealing in all cur-dealers hegan taking a more rencies reached a new record

Restriction in growth of UNSBIC premium income

reports.

BY JIM JONES IN JOHANNESBURG

AFTER TAX PROFITS of 1977 acquisition of Pearl's Julon National South British South African operations, and Insurance Company (UNSBIC), with lower speed limits leading the South African insurance to lower motor claims and a re-group which is 70 per cent surgence in building activity owned by the New Zealand enhancing property husiness, hased South Britisb Insurance, the company is confident that advanced 7.3 per cent to the adverse effects of rates com-R1.81m (U.S.\$2.2m) in the year petilion are belog overcome.

R1.81m (U.S.\$2.2m) in the fine Underlining the growin poten-to June 30, from R1.69m in Underlining the growin poten-tial of life business, the long-tial of life business, the long-Shori-term premium income term insurer Ned-Equity, 70 per June 30, 1979, Aberdare increased by only 2.6 per cent cent controlled hy Sage Hold- recorded an 11.1 per cent sales

1979 will reach about SKr 60m (\$14m) on turnover of

Last apring the group said

the hlack. SKr 1.35hn (\$440m), against During the first half demand, last year's loss of SKr 39m on capacity utilisation and produc-During the first half demand, last years loss of SKr 39m on capacity unission and product chasted pignion as have matching sales of SKr 1.56bn. Barring tivity continued improving and unforeseen disruptions and pre-tax profit was SKr 31m Long-term borrowing in the assuming that raw material (\$7.4m) against a loss of first half was SKr 37m including prices do not continue rising SKr 37m for the same period in a 15-year hond at 10.25 per cent without corresponding eom 1978. Sales rose 17 per cent to for SKr 50m. Group working pensation in sales prices, the SKr 924m (\$220m) and order capital rose hy SKr 120m and periodical period with the same liquid reserves dropped predicted profit will include inflow increase hy the same substantial stock gains. percentage to SKr 996m.

lngs this year should move into the hlack. of ore-based lron at mid-year, and the induction smelter that will instead use scrap and purchased pig-lron as raw material began test runs in late summer.

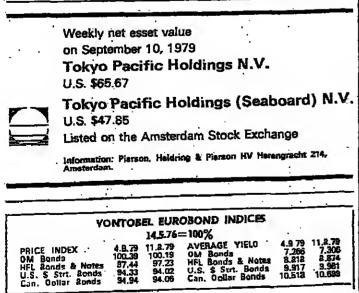
liquid reserves dropped SKr 45m to SKr 90m during the liquid Mid-year order backlog stood first half.

INI approves \$3bn investments

BY DAVID GARDNER IN MADRID

THE INSTITUTO Nacional de projects, and will therefore be nearly Pta 100bn, amounting to Industria (INI), Spain's state passed on to next year's budget, very nearly half the entire out-holding company, has approved investment this year was lay. Two other sectors billed investments worth Pta 203.3bn originally fixed at Pta 187bn but for substantial injections are investments worth Pta 203.3bn originally fixed at Pta 187bn but for substantial injections are (\$3.08bn) for 1980, a rise of is now expected to drop to mining and iron and steel and 18.5 per cent on the initial pro-jections for next year, hut only insists that the difference is 8.6 per cent more in real terms entirely due to "technical with Government attempts to year trebled to Pta 57.6bn. Both imit the public sector deficit. limit the public sector deficit. review.

This is because a substantial Investment in energy is to get amount of this year's invest a 12 per cent boost next year, nucnt has been held up on key with envisaged expenditure at



sectors are heing restructured and are the subject of beavy new investment, which in 1980 will

viable shipyards.

ciable improvement next year.

Swiss textiles be worth Pta 23.6bn, an 81 per cent increase oo this year.

group may Investment in Iberia and Aviaco Air Lines and the Elcano shipping lines will rise by a half to around Pta 40bn. This will include a aubstantial outlay in oew long-distance aeroplanes and shipa. The latter will alleviate some of the pressing difficulties facing Spain's more viable shipyards. find buyer By John Wicks in Zurich THE PANAMANIAN bolding company Sociedad de Inver-siones Continente has made a

hoard.

tiles company Spinnerei Schuler. Since late last year the INI has again outlined three priorities in its investments, the plant has been operated on a tenancy hasis by Cotlan AG, a subsidiary of the Panamanian first of which it claims is to safeguard jobs. The other main concerns guiding next year's in-vestment are to boost energygroup. Cotlan had begun the tenancy after the Indian Birls concern saving and favour those conafter the Indian Siria concern had given up its interest in the company. Spinnerei Schuler went into bankruptcy over two years ago and is being offered for sale by the bankruptcy administrators at a price of SarBa Ser (257m) arcluding cerns likely to generate rapid turnover and sustain a bealthy cash flow position. The State holding company Itself will be providing some Pta 62bn of the new investment, and believes that the public sec-tor deficit will show an appremachinery worth ahout a fur-

ther SwFr 1m.

HBG said that in the first half application for the opening of e of this year, the number of representative office late in July, orders to be processed had in- and gave immediate approval. creased. Though, in line with Other European hanks which Other European hanks which have established Kansal repreexpectation, the orders in hand have established Kansal repre-for execution in the MIddle East sentative offices include had declined. This development Deutsche Bank (which opened in Osaka 18 months ago) and had been offset, however, by a in Osaka 18 months ago) good increase in the order hook Banque Natiooale de Paris. on the home market and in

Western Europe while the level remained stable elsewhere in Forward th world. It is expected that the order book will be about the

same at the end of this year as exchange move The company's liquidity had By Rami G. Khourl in Amman

narrowed somewhat in the second half, and a further decrease is expected for the second half. This is the result THE Central Bank of Jordan has issued a memorandum allowiog commercial banks to deal in forward foreign ing capital as well as due to the acquisition of part of the activi-ties of Machinemanufaturer Arnhem Beheer and the pro-posed acquisition of Pro-its own forward rates but of the pro-tits own forward rates but of the proposed acquisition of Royal Nederhorst Bouw in Gouda. 15 commercial banks operating in the country, Dr. Maher Shukri, the Central Bank Despite this, liquidity was described as "strong" by the foreign relations department director, said.

Several cootrols would operate to keep speculators out of the market, he added commercial banks will have to be sure that they are offering forward cover only for legitimate trading contracts, or for contracting companies executing Government projects or private sector construction jobs of a

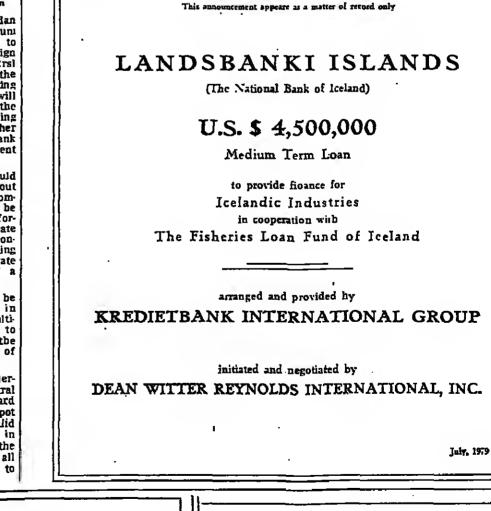
development nature. Forward deals can only be made for one year, except in the case of contractors on multi-year jobs. Banks will have to report their forward deals to the Central Bank at the end of every month.

If it feels the need to ioler vene in the future, the Central Bank will quote its own forward rates, as it now quotes spot exchange rates that are valid for the entire trading day in Amman. In the meantime, the SwFr 3.8m (\$2.32m) excluding Central Bank will supply all required foreign exchange to hanks at the spot rate.

to R34.1m from R33.5m in 1977- Ings and Nalionale-Nederlaoder 1978, reflecting intense compe- of Holland, has reported a 48.7 tition in rales throughout the per cent increase in new year. On the less important life business premiums for the six vear. On the less important life business prediums for the six assurance side, premiums months to June 30 to R3.09m, advanced 15.4 per cent to from R2.08m in the first half of R5.2m from R4.5m. 1978. Ned-Equity's gross pre-From earnings per share of miums in force advanced to 55.6 centa against 52.7 cents, R17.1m from R13.5m. Ao the dividend has been increased interim dividend of 3 cents comto 17.5 ceots, from 15 cents, pares with 2.5 cents at the half-

UNSBIC'a move into life way stage last year, and a 3.5 assurance has grown since its cents final.

Increase to R21m (\$24.6m) from R18.9m. For all 1978 sales were R37,8m, Cost savings stemming from higher levels of activity in the first three months helped the company to achieve a 57.5 per cent first half pre-tax profit increase lo R5.2501. However, though order intake presented a favnurable product mix and balanced use of production facilities, the rate of inlake has slowed.



<image/> <section-header><text><text><text><text><text><text><text></text></text></text></text></text></text></text></section-header>	Image: Constraint of the constra	CREDITANSTALT-BANKVEREIN Issue of up to Base of up to U.S. \$80,000,000 Dating Rate Notes 1991 Dating Rate Notes 1995 Extendible at the Noteholder's option to 1997 Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 14th September, 1979 to 14th December, 1979 14th December, 1979 interest of U.S. \$32.70 will be due per U.S. \$1,000 Note and U.S. \$32.70 will be due per U.S. \$1,000 Note for Coupon No.2. Buropeen Banking Compeny Limited (Agent Bank) 13th September, 1979	GOLD AND GOLD SHARES Most South African Gold Shares have increased at least 50% in price over the last few months. How much higher can they go? The answers are provided in Tony Henfrey's gold letter. Tony Henfrey's gold letter provides an accurate technical assessment of Gold Bullion and South African Gold Shares. His letter is widely read and respected by most Financial Advisers and Investment Institutions. TONY HENFREY'S GOLD LETTER Dept. FT, P.O. Box 5577, Durban 4000, Republic of South Africa. 1 YEAR'S SUBSCRIPTION FTD (26 insums) 3 MONTHS' TRIAL OFFER 17.50 (5 insums) 1 MONTHS' TRIAL OFFER 17.50 (5 insums) 1 Monte receive one free Itial Copy.
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WORLD STOCK MARKETS

offer to sharebolders. Peko-Wallsend, 9 partner with EZ in the Ranger uranium project in the Northern Territory were highlighted by an A\$13.5m value purchase of 2m af its shares. representing 4.8 per cent of the total Peko equity, reportedly for an overseas investment group. The sale was booked at A\$6.70, and Peko closed 40 cents stronger on the market at A\$6.40. Brokers are confident that the current strength in the market

Brokers are connected in that the current strength in the markat will be sustained for some time. Western Mining was another stock actively sought in the market, rising 5 cents to AS3.25, and there were running of heavy

and there were rumours of heavy off-markat dealings. Renison Tin

rebouoded 50 cents ta AS12.80.

wbila its narent, Consolidated Goldfields, moved ahead 25 cents to AS4.50.

cents te AS4.50. More speculatian about Diamend stecks resulted in Haoma Gold firming 5 cents to 72 cents and Narth West Min-ing 6 cents to 66 cents. Thiess climbed 8 cents te AS4.70 in Coalt

Selective huying concentrated

in Light Electricals, Preci-sion Instrument Manufecturers,

Coals.

Tokyo

The bid came at a time when

index moving op 1.78 more to 663.58, just topping the previous peak af 663.48 established io January 1970, at the beight of

Activity centred yesterday an

BH South and companies associated with it as speculation

mounted that further takeover moves would flow from the National Mutual's assault BH South stablemate North Broken Holdings is flush with A\$33m as a result of calling a 16 nor could

o result of selling a 16 per cent stake in BH South and an AS11m

the mining boom.

Indices

NEW YORK-DOW JONES

year-end dividends. Sony rose Y80 to Y1,980. Matsushitz

Electric Industrial Y24 to Y691 Fuji Phote Film Y30 to Y683

Canon Y21 to Y603, Greencros

Canon Y21 to Y603, Greencross Pharmaceutical Y70 to Y2,080, Toyota Motar Y15 to Y904, Honda-Motors Y14 to Y590 and Takeda Chemical Y16 ta Y500. Mitsui Mining and Nittetsu Mining alsa gained ground, but Nippon Oil last Y30 to Y1.470, Taa Nenryo X14 to Y975, Mitsublshi Metal Y4 to Y136 and Heiwa Real Estate Y11 to Y700.

Germany

-	_						19	79	SinceOc	implit"p	٢,
•	Sent. 11	Sept.	Sept. 7	Sept.	Sept.	38PL	High	Low	High	Low	ŗ
Industr'is	862,71					672.61	187.55 (31.5)	807.00 (27:2)	1951.70 (11/75)	41.21	:
'nie B'nde	83.82		\$4.16		201.02	84.78 261.78	98.19 (16/8) 271.77	82.52 (8/5) 205.71	279.88	12.25	•
						107.94	(18/81 105,91	(27:2) 58.51	(772:88) 163.82	(4/7/82)	•
	}	1	1	1	1	35,740	(ante)	(15/3) 	(2014;68)	(28,4,42)	
000'a1	142.200								[

ł

+ Day's high 880.80 low 864.93

	Sept. 7	Aug. 31	Aug. 17	Year ago Jappro
Ind. div. yield %				5.21

STANDARD AND POORS

Share prices were mainly narrowly mixed in an sctive turnover, but with some shares 1979 SinceC mpil't'n Sept Sept remaining bnoyant on aptimism 4 High Low High Low Sept. Sept. 11 10 connected with the International tindust'is... 113,64 120.42 118.86 116.80 118.28 118.80 121.57 187.88 184.64 8.82 (51.71) (27/72) (11/1/75) (80/1/2 (51.71) (27/72) (11/1/75) (80/1/2 (51.71) (27/72) (11/1/75) (14/22 Motor Show. The Commarzbank index adged up 0.8 to 772.6. Amang Motors, Daimler Benz advanced DM 5.50 more ta DM 263 and Volkswagen gained DM Aug. 22 Aug. 16 Sept. 5 Year ago (app) 1.80 to DM 210.80. The Damestic Bond market 4.98 5.02 4,67 6,1B Ind. div. yield 🐒 The Damestic Bond market continuad its recovery, with Public Authority Leans firming up to 15 pfennigs, althaugh some losses af up to 25 pfennigs were registered. The Bundes-bank sald DM21.4m nominal af paper aftar selling DM 33.8m that 7,87 8,49 8.41 10.08 ind. P/E Ratio 8,96 6.89 9.11 6.37 Lond Gov. Bond Yield Rises and Falls LY.S.E. ALL COMMEN Sept 11 Sept 10 Sept 1979 Sept Sept Sept Sept Sept High | Low 1,860 1.865 737 812 879 605 421 448 54 45 14 13 previous day. Mark-denominatad Foreign Loans wers mixed. 1,043 387 63 22 31,29 61.62 31.59 60.94 32.40 55.88 (61,6) (27/2)

63,75 - 0.25 6.250 + 0.25

	Aveo	2918 2218 Consumer Gas 2758 2758				
	Baker Intimum. 463, 471, Florida Power 203, 291, Merrill Lynch 18 121, 5perry Huts	ch 17 134 Costain 10 10	GERMANY +	TOKYO S	AUSTRALIA	STOCKHOLM
	Bengor Punta	" gles 2478 254 Denison Mines 251 99	+ Price 1+ or Div, IYid-	Prices + or Div. Mid.	Hor	Price + or [Biv, 17)d.
	Benkers Tr. H.Y., 4314 4516 Ford Motor	Brand, 25% 95% Dome Petroleum: 51% 54%	Sept 12 3M 2 %	Sept 12 Yen	\$ept. 18 Aust. 5	5opt. 19 Kronor - Kr. 3
	Basic Resources. 814 815 Foxboro	10 371: 383g Bupont	AEC	Atahi Class 394 +1 14 2.0 Canon	ACMIL (25 cents) 10.71	AMaLaval(Kr.50 118 +1 6 .6.1
	Bastrice Foode 92 281 Freeport Mineral 484 485 Murphy Olimin 785 72 Stauffer Ci	hom 233 235 Falcon'ge Nickel 724 73 rug 17 17 Ford Motor Can. 711 71	BHF-BAHK	Chipon 750 +83 25 9.0 Chipon 20 370 20 3.0 Dai NieponPrint 569 +9 18 8.3	Acrow Australia	ASEAIKr.50)
	Bell & Howall 911a 211a A ta (111) 1116 Mathematican 1 941a Studebake	Wor, 61% 314 Censtar 27 187bs	84.5:+0.5 28.12 7.3 BASF 138.8 -3.2 18.75 3.8	Fuji Photo 688 +30. 15 1.3	Ampol Exploration 11.80	Botors
	Bendix	3134 321 Outfoliof Canada' 944 944	Bayer-Hypo 257 -1.5 38.12 5.5	Honda Motors 390 +14 18 1.5	Assoc. Minerals uputtered :2.05 1-0.82	Colluiose
	Black & Decker. 2312 2312 Gen. Amer. Inv. 1234 1334 Not Semic a ctor soc 9912 Super Values	Store 22 2134 Howker 5id. Can. 17 17 4234 4234 Hollinger 46 464	Commerzbank .: 202.2+0.2 23,55 2.5	House Food 805	Assoc Pulp Paper 5	Ericson 8(Kr50 117 +4 .5.5 4.8
	Boing Cascade J 33's 37's Gen. Dynamics 407s 41 National Steel 36 35 Tanty Con Boing Cascade J 33's 37's Gen. Dynamics 407s 41 National Steel 56's 58 Technicolo	1464 17 Hudson Bay Mog. 8514 1 2534	Gaimter-Benz 263 +5.2 28.12 3.3	JACCS	Aust. Consolidated Inds., 12,12 Aust. National Industries, 12,05 +8,85	Essette (Free)
	Borden	144% 145% Hudson Dil & Oas 89% 90	Demag 150 +1 17.1810.5	Kanani Elect.Pw 890 -8 10 0.5 Komatali	Aust. Oil & Gas	Granges (Froo). 53 +1.5
	Sraniff Inil 1134 1134 Ceneral Motors. 594 594 New England Tel 344 244 1903	(381-) 385 masoe Com. Stkl: 451- 1 44-4	Bresdner Bank_ 311 +0.2 88,12 8.5	Kubota :	Sive Metal Ind +1,17 +0.03 Bond Corp, Holdinge +1.30 -0.03 Boral +2.54 +0.04	Marabou 146 9 3.3 Mo Och Domslo 76.5 + 1.5 2.50 3.2
1	Sristol Myers 3534 3558 Gen. 91anzi	291a 281a Inco	Gutehoffnung., 211.50.5 18.75 4,4	Kyoto-Ceramic, 3,640 +30 35 3.5 Mateushita ind. 691 +24 20 1.4 Mitsubishi Banic 345 +1 10 1.4	Bougainville Copper 12.31 m	Sandvik B Kr 100 231 +1 6.50 2.3 S.K.F. 8 Kr 50 51.5 +2.5 4.5 7.6
	Brockway Olana, 18 1574 Gen. Tire	tern. 351a 3514 Indal	Hapag Lloydani 88.5+1.5 9.5810.6 Herpener 157 -1 13.3 5.3	Mitsubishi Elec. 198 -1 12 3.3	Branbles Industries	Skand Enskilda 121
	aucyrus Engliner, 201, 201, Cooperation 30 30 Nthwest Airfiner, 307, 31, Texas Oll &	k Gas. 48 471s Int Pipe Line. 1214 124	Hoechst	Mitsubishi He'vy, 168	Cariton United Brewery! 11.88	Velvo (Kr.50)
	Surroughs	ties	Horten	Mitsukoshi,	Cockburn Coment	
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	Cateroliar Tract adia Bela Grane W.R	n	Lobrau 3M.100 1,440 -13 25 1.7	Sekisul Prefab., 703 +2 . 33 2.1 Shisoido	Costain Australia	Sept 12 Kroner - % *
	Celanase Corp. 4514 4318 Crt. North Iron 2614 26 Pecific Gaza	19 197 Nercen Energy 854 (25	Lufthansa	Sony	Elder-Smith	Borregaard 76 +3
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	Ohemical Sk. HY 411 413 Harris Corpn	251 251 251 Place Des & Dit 3.05 3.05	Scharing	Toray 168 10 3.0 Toshibe Corp 133 +2 10 5.0 Toyota Motor 904 +15 20 1.1	Jennings industries	
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•	Cinc. Milaeron 204 X13 Homestake	1do	Versins&W stak 981		Lonnard Oil	Seetember 12 Rand + or-
	City Investing. 2014 8338 Hosp-Corp. Amer 3214 8658 Petrolane. 4733 4859 Union Paci	Inc 714 7119 RoyaJBK. of Can., 4951 42	Versins&W stBk 981	BRUSSELS/LUXEMBOURG	Metramar Minerals	Anglo American Cpn. 2.00 Charter Consolideted . †3.50
	Cleveland Cliff	nds 184 1812	AMSTERDAM	Sept 12 Price + or Frs. Yid. Frs ; Net 2	Myer Emporium	East Brielensein 13.00 -0.19 Eisburg 2.59 +0.02
	Collins Aikman 9 78 934 L.C. Industries 2918 9878 Phillips Petrom. 4118 4112 US Sypsum	351g 333g 3eagram	Sept. 18 Fis 3 %	Arbed	N. Broken H'dings (50c). 12.58 +0.29 Oskbridge	Kinroaa 8.05 +10.05
	Calification of the US Steel	S2L S9L Sherritt G. Minast 12 121e	Sept. 18 Fis 2 2 Ahold (Fl.20) 90 -1 122 4.2	Sekaert "8"2.42513 133 5.4 C.B.R. Coment1,328 +4 · 50 7.8	Oil Search	Kloaf 12.50 Bustanburg Platinum 3.05
	Combustion Eng. 4912 601a mailoo 131a 131a Plastavi Ltd ADD 901. 001	Hogias 41 41 4 Simpson	Akto (FL20) 99.3 -0.3	Cocksrill	Pioneer Concrets	3r. Helens
	Comm. Satelline, 414, 415, 184, 55%, 771, 167, Polaroid,		Amery (FI.13) 98.1 + 0.4 ; 50 5.1 Amrob'k (FI.20). 72.3 - 0.4 (25 5.9	Electrobel	Southland Mining	Unian Corporation 9.40 -0.05
	Compugraphic - 3714 371e Intl. Flavour	mberti 931a (981a TransCan Pipe Ln 995a 123a	Bilenkorf	Osvaert	Spargos Exploration	Biyvoorultzicht
	Gonoge	0 314 814 Union Gas 112 112	EISTYT.NOUFIZE 970.5 + 0.5 1940 2.9	Heboken2,370 +10 170 5.4 Intercom1,705 +5 142 8.3	Tooths (\$) \$1.85 -0.02	President Bread ±25.000.13
	Con. Edison NY. 931a 2359 Intl. Paper	Amer. 44 4834 Welker Hiraman 49 45	EurComTst F110. 70.5-0.2 94.5 3.0	Kredietbank	Western Minino (500)	othentein
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			KLN. (F.100) 1032-0.1 35 2.9 Int.Mullar(F.20) 33.2-0.8 18 11.4 Hat.Nedina F100 115.5/+0.5 85 4.7 NedGridBkF1.20 57.8 92.5 7.8	Solvay	Sept. 12 Fra Fra.: % Renta 4j	AECI
			K.L.M. (FI.100) 1032.0.1 38 2.9 Int.Mullsr(FI.20) 33.2.0.8 18 11.4 Hat.Nedina FI10 115.5; 40.5 85 4.7 NedOr'dBk/FI.50 57.8 92.5 7.8 Hed.MidBk(FI.50 237	UCB	Afrique Occ dt. 330 -1 24.76 7.5 Air Liquide 485 +8.1 16.5 5.4	Angle-Amar. Industrial 16.00 +0.25 C Barlow Rend
	BASE LENDING RATES		Van Ommeran. 1 212.2:+4.2 (BI 2.8	Alone of intribuoir +14 -19 - -	Bouygues 518 -8 131.3 B.2	Currie Fincece
•	A.B.N. Bank 14 % Hill Samuel	AN OPTIONS EXCHANGE	Phillips (F). 10) 28.9	SWITZERLAND &		De Seers Industriel 17.50 -0,10 Edgara Cenad. Inv 14.15 +0,17 Edgars Stores
	Amro Bank 14 % C. Hoare & Co	Li Last Vel. Last Vol. Last Stock	Robeco (FI.J., 170.3	Sept 19 Fre. 2 %	C17 Alestel 1146 10 41 70	Fed. Vojkabeleggings 2.35 Grestermana Stores 3.55 '+0.0"
•	A P Bank Ltd	8 1 - F.336 9 0.60 50 1.60 - F.39.50	Rorento (FI. 50) 142.5	Aluminium	Club Meditere 422.7 -7.1 0 2.1	Huletts
	Banco de Bilhaz 14 % Knowslay & Ca, Ltd 151% 11 AKZ C F.52.30 -		RoyaleutchFi20 149.9 0.2 55.75 7.2 Blavenburg 240 -1.5 21.5 9.0	BBC 'A 1.010 -5 10 B.8 CibaGelgyFri001.260 +10 22 1.7	Creusot Loire	McCarthy Rodway 0.83 +0.01
·	Bank of Creatise Life of Lioyds Bank	87 2.60 -	Unilever (F).20), 150 -0.5 44 5.8	Do. Part Cert. 1,035	Elf-Aquitaine	Premier Milling
-	Bank af N.S.W 14 % Edward Mansoo & Co. 15 % HD C F.50 22	8 0.40 4 B F.30.90	Viking Res	Credit Suisse 2.275 +35 16 5.5 Electrowatt	Imetal	Rand Mines Proceeding 2.52
	Banque du Rhane et de se annuel se de la 18M C 875 -	- 2 250 86668 2 250		Electrowett		
:	Barlavs Bank 14 0 Morgan Grenfell 14 % KLM G F.100 10	9 0.70 105 3.30 24 5.90		Do. 5mail)7,450 -100 110 1.3 Interfood B 4.525 +25 22 2.4	Legrand	SAPPI 4,35
÷	Bremar Holdings Ltd. 15 % North Westminster 14 %		COPENHAGEN +	Jeimell (Fr. 100) 1.485 + 3 21 1.4 Nestie (Fr. 100), 5,550 + 25 x515 8.5	Mais'naPhoenixt 555 —15 39,3 7.1 Michelln ''B'' 807 +6 41.05 4.6 MostHennessey 546 15.75 2.9	C. G. Smith Sugar 7.40 SA Brewaries 1.85
	Provide Chipley 11 or P. S. Reison & Co 14 % [] KLM P F.110 -		Sept. 18 Kroner - 2 2	Jaimell (Fr, 100).1.485 +3 21 1.4 Nestie (Fr, 100)5,550 +25 n51.5 8.5 Do, Reg		Tider Osta and N. Mig. 113.00 '+0.00 Unised
*	Walking sector i trastin It o Rvi Bk. Canada (Idn.) 14 05 116 NR C F.110	- 5 6.50 2 10.50 E 115.50		Pirelli (F100)	Paribes	Financial Rand U.S.\$0.83
•	Cayzer Ltd 14 of Schlesinger Limited 14 5 HH C F115 -	185 5 3 7.20 . 1	Andelsbanksn 13012 (12 7.9 Danske Bank 12117 12 9.8 East Asiatic Co. 12912 10 7.7	Sandoz IF, 250)4,350 25 1.5 Do Part Corts 351 -5 26 2.4 Schind "rCtF100 325 -10 12 3.7 Sutzer Ct IF100) 395 +4 14 3.5 Swissair (F.550) 795 -10 12 4.4	Persed Ricard 287.5+1.5 9 5.3 PeugeotCitroen 990.8 8 8.2 20.15 7.0	(Discount of 261%)
			East Asiatic Co. 12912:	Suries Ct (F100) 395 +4 14 3.5 Swrissair (F.550) 795 -10 2.6 Sw.Rk.Cp(F100) 386 +1 10 2.6 Sw.Reins.JF250) 5.650 -28 1.8 Union Bank 3.275 +15 20 3.1 Zurich Ins 13,300	RadioT'chniguei 359 +1 76 97	
	Chonistions	0 80 15 260	Bryggener	Sw.Bk.Cp(F100) 285 +1 10 2.6 sw.Reins.JF250) 5.650	Redoute	SPAIN. V
	Consolidated Credits 14 W Trade Dev. Bank 14 %			Zurich Ins	5kis Rossignol1420 +15 39 2.7	September 32 Per cent Asland
	Co-oparative Bank 14 % Trustee Saviogs Bank 14 % [] RD C F.140 9 Carinthian Secs 14 % Twentieth Century Bk. 15 % [] RD D P.145 846		Novo ind'stri's B 215-1	MILAN	Suaz	Banco Central
	The Crorus Popular Bk 14 C Whitzaway Laidlaw 1410 II RB C F.150 104	1 0 00 1 10 1 170 1 1 1	Privatbank		Usinor	8. Granada /1 0001 and
	Dupon Lowels 14 0 Williams & Church 14 0 II RD P - F.140, 16	5 0,80 <u></u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u>-</u> <u></u>	Provinsbank 135 12 8.9 Soph.Barsinsen. 325 15 4.0 Superforment 1361g 34 12 8.8	Sept. 12 Price + or Div. 191d. Lire - Lire 2	BRAZIL	Sence Hispano 242 Bce, I. Cat. (1,000) 154 - 1. Senco Madrid 182 Sc. Jantander (250) 245 - 2 Sco. Urguije (1,000) 219
:	English Transcont 14 % Kitchen al an	8 5,50 - - - - - -		ANIC	Sept. 11 Price + or Gruz Yid. Cruz - Div. S	8: 2antander (250) 248 - 2
	First Nat. Sees. Ltd 1540	D 534	VIENNA	Piat	ACCESTER 1.18 +0.050,14 12.50	8anco 7aragonano 255 - 2
	Antony Gibbs	8 74 - 1 - i - i - i5466a	Sept. 12 Price + or Oiv. Mid.	Finskier	Banco Itau PH 1.40	Febonole Zine
	Greybouod Gnaranty 14 % † 7-day deposits on suma of £10,000 BAZ C \$50 & Grindlays Bank	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Sept. 12 3	Italelder	Lojas Amer D.P. 8.00 +0.04 0.20 10.00	GSI Practicados
1	Guidness Alanon 14 % + Call departie and Ci roo stat at 11 TOTAL VOLUME IN CO	- - 60 54] - -]	Creditanstalt 536 10 2.9 Perimogear 275 97 5.2 Selecta 335 +1 38 8.5	Madiobanca	Pirefil OP 1.34	10675 and 102,75
-	Hambros Bank 14 % 5 Bernard deposits over E1,000 1112%.		An unhold Ferrerand 14 munited = 1-	Pirelil & Co		Petroleca
			Male Magnesth 710		TURDAMEN C. 107.0-	ougenas 192

Wall Street above worst at mid-session

Companies and Markets

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-321% (311%) Effective \$2.2225 13% (131%) WITH TUESDAY'S late news af increase in its prime rate to 13 with TUESDAY'S late news at intercent from 124 from today. a sharp risc in business inven- per cent from 124 from today. tories and another risz yesterday Howevar, 2 13 per cent Prime in the Prime Rate prompting Rate had been widely anticiin the Prime Rate prompting some selling, Wall Street further pated on Wall Street. retreated at the outset but stocks were showing some recovery by mid-session after another scriva business.

The Dow Jones Industrial Average, down 3.50 more at 10.30 am, picked up to 867.41 at 1 pm to leave a net loss of 2.30 since the previous night's close. The NYSE All Common Index

Closing prices and market reports were not availabla for this edition.

was only one cent easier on balance at \$61.28, after tonching \$61.16, while falls only alightly outscared rises at mid-session after an early three-to-two laad. Turnnver came to 25.52m shares, against Tuesday's 1 pm level of 27.37m

The Commerce Department had reported that July business inventories jumped 1.9 per cent after a 1.1 per cent rise in June, the largest gain since Saptamher, 1974. Analysts said the news was

profits.

further evidance of 2 weakning Air Lines i to \$77. The Depart- BH South by the National farged ahead 56 cents ta A\$4.78 economy. Ment of Transportation has Mutual Life Office writes James ahead of news of an A\$30m rights Yesterday morning, Chase opposed a mergar of tha two as Farth in Sydney. offer to sharebolders. Pekoopposed a mergar of the two as Farth in Sydney. anti-competitive. Pan-American The bid came a Manhstian Bank announced Bn World Airways, the rival suitor, the market had been building up hardened i to \$67. THE AMERICAN SE Market overseas institutional buying. Value Index improved 0.64 ts This latest huying spres resulted 222.12 st 1 pm on volume of in the Sydney. All Ordinaries Active IBM were a net i easier 3.11m shares (3.65m), although

Active bin wate a net y easier at \$661 after hitting y new low for the year of \$651. U.S. Steel shed 1 to \$22, Exron 1 to \$561. UAL 1 to \$251, Bank America 1 ts \$271 and Teledyne 1 ts \$1441 Teledyne is holding talks stocks overall were mixed. Active Syntex last 11 to \$414 on lower fourth-quarter net sarnings. Olls firmed after retreating on. Tuesday. Volums leader McCullonch Oil gained 1 to \$81. \$1441. Teledyne is holding talks on huilding Rolis-Roycs tank engines in the U.S.

Canada Westinghouse Electric dipped

to \$281 an predicting a sub-stantial fall in third-quarter Stock prices retained an easier Polaroid gained \$1 to \$281

Inclination yesterday morning in further heavy dealings, but the Taronte Composite Index was only 0.2 lower st 1,715.5 at no33. Galds receded 30.0 to 2,075.0

relaroid gallien \$1 to \$285 despite company plans for a \$68m write-down af its Polo-visian inventaries. It expects the write-down to produce a third-quarter less. Gaming shares recovered after two days of weakness. Active Gaesars World rose 1½ to \$20, Bally Manufacturing \$1 to \$355 and Playboy 1 to \$17. Crum and Forster fell 4½ to \$511 on the campany and CBS put on ½ to \$522. Nstianal Air-put on ½ to \$523. Nstianal Air-put on ½ to \$523. Nstianal Air-ines eased ½ to \$473 and Eastern an A\$139m bid for Mining group

after a 1.1 per cent rise in June, terminsting merger talks. CBS day under bactic trading, 452.50, and clased at AS2.10, in the largest gain since Saptamher, put on 1 to \$521. Notianal Air- sparked aff by shock news of 2S cents on the day. North BB 1974. Analysts said the news was lines eased 1 to \$471 and Eastern an A\$139m bid for Mining group rose 29 cents to A\$2.39. EZ	Vehicles and Pharmaceuticals	31,2961.6231.5960.94 32.40 55.86 Unchanged 387 421 448 (51,6) (51,6) (27/2) Hew Highs 63 54 45 New Lows 22 14 13
NEW YORK Sept.	sectors, but the rest of the market was rather subdued. The Tokyo S.E. index downward tendency yesterday.	NONTREAL Sept. 11 Sept. 5ept. 5ept. 6 High Low Industrial 306.53 506.73 304.25 254.05 326.73 115.51 219.16 201
Abbotts Lab	advanced 2.20 to 454.99 and the Nikkei-Dow Jones Average put on 25.11 to 6,451.72, although gains on file First Market Usiner, howevar, ware anly	Combined 296,18 296,21 296,26 288,27 110/8) 225,00 127,1 TOBONTO Composite 1715.7 1728.8 1725.4 1694,4 1725.5 (7/9) 15 75.6 (2/1) 0/1
Alcoa	section beld only a narrow lead and centime down at FFr 16.00 aver declines by 332-to-310. after annauncing 9 net Business remained mederate. FFr 2.49bn loss for the 16	JOHANNESBURG Oold 342.1 345.1 35177 344.0 345.2 (5-3) 328.4 (17.4) Industrial 356.7 364.7 355.5 352.5 356.7 (11.5) 270.5 (2/1)
Allegheny Power, 1355 1712 Danz	shares (250m). Marine Wendal slipped Brokers said the selective FFr1.50 to FFr47.50 fallowing	Sopt. Pre- 1279 <t< td=""></t<>
AMAX	buying was prompted by haws naws of a nat loss of FFr 58m that majar Japanese companies far tha 18 manths to and June, have been changing their 1979. dividend oxymeots more flexibly	Beiglum (1) 105.05 (155.9) 109.00 98.80 Swuden (c) 541.80 557.57 401.65 557.57 (677) (3/1) Denmark (* 54.15 94.26 ; 97.46 58.52 Switzerid(7) 518.1 \$18.1 (529.1 99.0
Amer. Strausdo'st. 45 453e Iligital Equip 613e 2214 Kroger Co	results. Plonger Electronic, up Y220 With Properties landing that	France (11) 94.5 25.7 (201) (1)169 (152) 1970. 11 (211) (1)169 (152) 1970. 11 Hang Song Bank 21/7/84. Germany (52) 772.6 771.8 339.8 119.4 H Sence Commercials Italiana 1972.
Amer. HemeProd 28 2918 Ilupont	s ² Y2,270, and TDK Electronics, way on selactive speculative Y120 stronger at Y1,950, were buying, the market gained some keenly purchased an speculation ground in moderate activity,	Holtand (\$174.9 75.1 65.9 17.3 Times 1965. c Closed. d Madrid SE
Amer, Netone	that they are going to increase after an easler spening.	Italy (12) 87.85 87.47 83.89 68.38 (31,6) (21) Japan (c) 454.55 (52.75 462.97 450.13 TUESDAY'S ACTIVE STOCKS
Ametek	excluda \$ pmmium, Belgian dividende richts and/or acrip lasua. e Per sham, ere after withholding lax, francs. g Gross div. 1. h Assumed • OM 50 denem, onissa otherwise dividend after scrip and/or rights stated, yistda basad oo nat dividenda issue. k Aftar local toxes, m % tax [res.	Singapore(b) 401.44 401.25 406.50 346.34 Stocks Change Singapore(b) 401.44 401.25 406.50 346.34 Stocks Change Indicate and base (17.8) (25.72) traded price day Indicate and base dates (all base Hwrd. Johnsen 1,458,900 23% +3
Anener Hocking, 1714 174 Emilart 4916 59 Marathan Oil 884 892 8914 173 8915 173 8915 174 174 Emilart 314 604 Gan Pacific	prue tax. Φ Pm 500 denem. unless otherwise stated. Φ OKr 100 denem. unless otherwise stated. Φ OKr 100 denem. unless otherwise μ Unofficial Inding. Ψ Minophy holders enly y Menger pending. ⁴ Askad.	ED: Standards and Poots-10: end Caesers World 725,500 18% -2 [Teronto 300-1,000; the best named Gulf-01]
Astron	& SwFr 500 denom, and Bearar shoras t Bid. S Trade, t Saller, z Assumed.	Ullillia, 40 Finence end 20 Transport, Belly Mfg
Auto Data Pro 554 3514 First Chlorago		
Banka merica	GERMANY TOKYO ¶ Sept 12 Price + or Div. Yfd. 3M. - % %	AUSTRALIA STOCKHOLM Sept. 18 Aust 8 - Sopt. 19 Frice + or niv. Yid.
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Rateline teles ------

Companies and Markets

COMMODITIES AND AGRICULTURE

By Our Commodities Editor HIDE PRICES slumped at the Leeds auction; reflecting the pre-sent loss of confidence in the industry. The two main grades of ox bides showed sizeable falls. Second clear 31-35.5 kilo hides fell hy 7.5p to 62.5p a kilo and 26-30.5 bides by 7p to T0p. This compares with peaks of 110p and 117p respectively reached in May this year when heavy huying by the Soviet Union and others created a tem-

porary shoringe of supplies. The decline in prices since May has brought the market almost to the same level as a year ago.

A series of setbacks has hit the bldea markets in recent months. There has been a sharp fall in U.S. prices following the failnre of a huyer in the Far East to take up an export order for some 2m hides, which are undarstood to have endad up in Jaoan,

collapse in U.S. prices The tempted European tanners to seek hides from there rether than Britain, and buying interest et the UK euctions hes also been reduced by problems affect-ing a hig Italian tanner and a hig Britisb company.

With sales of leather reported tn be very depressed at present, there has been little to support the market, although it is thnught soma confidence is now returning in the U.S.

Producers draft iute accord

By Our Own Correspondent

a tanne in the morning. On the in Florida and Louisiana. futures market, the December A "huy" recommendati closed nearly £2 higher at a leading cammission NEW DELHI- After three years of negotiations, inte pro-ducing countries finalised the £121.20, by several factors." One was draft of an international jute optimism by Thomas Foley, agreement st a meeting of representatives of India, Bangladesh. Thailand and Nepal in Bangkok last week. .

The draft agreement, similar to the international agreement on tea, will be presented to jute consuming countries in Geneva in November weather recently has further delayed the coffee flowering in

Thai rice exports surge

din ann adar

BANGKOK - Thailand exported more than 1.8m tons of rice in the first eight monhs of 1979 and forecasts total rice exports will reach 2.6m tons by end of the year.

Rice exports this year have risen 73 per cent, compared heard of any new flowering in the frost earlier this year, most with the comparable period of the coffee areas over the last trade sources gave figures 1978, earning the country over tha Mogiana area of Sao Paulo one going as low as 18.5m.

Further drop in UK beef output forecast

BY RICHARD MOONE

will be the lowest since 1973, the Meat and Livestock Commission forecast yesterday. Production of beef and vesl veal production.

is expected to total 950.000 tonnes, 4.5 per cent down on an estimated 995,000 tonnes in 1979. As a result, prices, slready

strong, could rise further and attract more Continental imports particularly from France and Germany where production is currently running slightly higher than last year. production.

The MLC's latest nnarterly survey shows that the UK breeding herd in June was at its lowest level since 1973, promising still lower heef produc-tion in 1981 and 1982.

Dairy cow numbers were slightly higher than a year earlier but the beef herd was per cent lower, the MLC said. Meat traders have been roecting a drop in beef production, but not quite as sharp as indicated hy the Commission. Tha expected fall is thought to

WORLD SUGAR prices rose on

the London market vesterday

with hnying interest from specu-

lative and trade sources. The London daily price for raw sugar was raised by £3 to £113

The uptrend was encouraged

the southern Brazil states, Santo

However, they said good rain had fallen io most of the coffee

areas aver the last 10 days or

so and warmer westher from now through October and Novemher could improve pros-

The sources said they had not

£120.525

traders said:

after trading at

UK BEEF production next year result chiefly from the exception the second quarter was tionally high calf exports af almost 20 per cent down on a year earlier because lamb mar-keting hed been delayed by the 1977 and 1978 when large numbers were sent to France for bad weather.

In addition, there has been a Forecast production far the whole of 1979 is anly slightly aignificant drop in cattle avail-ahility from the Irish Republic lowar then 1978's, however, due following unusually large sales to an expected increase in of young cattle in recent years. slaughterings. With autumn Meanwhile, UK cow slaughternormal seasonal conditions ings have continued at a fairly mutton and lamb production in 1978 could rise 20,000 tannes to level this year becanse of EEC incentives to reduce dairy 246,000 tonnes, the MLC says.

The piz hreeding hard declined 1.5 par cent between December 1978 and Jane 1979 The MLC survey shows that beef and veal supplies in the second quarter of 1979 were 2 hut was still I per cent higher than in Juna 1978. A further per cent lower than in the same period of 1978, largely hecause decline is expected in the second of lower home prodoctinn. Snuplies in the second half of balf of this year.

Pork supplies in the April-1979 are forecast to decline by June 1979 period were 11 per cent higher than in 1978 and are about 3 per cent. Io June, the British sheep breedlog flack was 3 per cent forecast to remain substantially higher during the second half of the year. Slauebtering, in the higher than a year earlier and a further increase in breeding first half of 1980 are expected to ewe numbers is expected by he one oer cent up on January-Mutton and lamb production June 1979.

including ratification of tha

International Sugar Agreement.

The New York market was also

baasted by faars that hurricane

Frederic may hit sugar cropo

A "huy" recommendation hy

a leading cammission house,

and reports of more buying

halt the rise.

the early frost.

October and November.

1980

Jump in interest rate hits copper

By John Edwards, Commodities Editor

COPPER PRICES fell on the London Metal Exchange yesterday following confirmation of the rise in U.S. prime interest rates. Cash wirebars closed £14

lower at £923 a tonne and values eased further in late trading. Asarco, a leading U.S. pro dncer, cut its domestic spot selling price for copper by 2

cents to 92 cents a pound reflecting the downtrend in the market. Other metals also came under pressure, although silver rallied in the afterunder

110011 Zinc was also higher. reacting tn news that Hoboken, the big Belgian-hased smeller, has cut its output hack by as much as 25 per cent with immediate effect. Earlier this week, Hohoken

said it was planning to ent output hack hy 15 per cent. following the example set by the West German smelter Preussag, but evidently it has now decided more drastic action is required to bring supply more closely into line with demand.

Ironically. Naranda, the hig Canadian producer, annann yesterday it was cutting its zine selling price in the U.S. by L5 cents to 33.5 cents.

Danish minister

for fish talks

By Our Commodities Staff

today for informal talks on the EEC's common fisheries policy.

He meets Mr. Alick Buchanan Smith, Minister of State for Agriculture, Fisberies and Food, today and Mr. Peter Walker, Minister of Agriculture, tomorrow. It is understood Mr. Jacob-

sen will ask for a relaxation in Britain's attitude on the "Nor-way Pout Box" an the Notrb See where Britain has forbidden small-mesh industrial (fishmes) fishing in order to protect stocks of human consumption

fish.

COMMODITY AGREEMENTS

China leads drive for tungsten pact

مکذا من الد مل

BY BRIJ KHINDARIA IN GENEVA

which

CHINA, THE biggest producer farmal mechanism which docs and exporter of tungsten, holds not have as many binding the key in the curreot round of economic provisions as China negotiations for an international would like, but goes well beyand agreement to regulate the world the consumer-producer forum market for the metal and to concept, stabilise prices. A fun

Negotiations on tungsten French proposals is the inclusion have been underway in a spora- of "econamic mechanisms" dic manner for almost 14 years which would be exponded and and the curreot session comes made progressively binding. For efter a gap of about 15 months, following a unanimous decisioo example, is suggests stocking arrangements as the type af to hold a oew round of talks taken at a United Nations Con-ference oo Trade and Developeconomic mechanism might he appropriate "during an initial phase" without going as ment meeting in Manila last fas as laying dnwn mandalory maximum and minimum prices Мау.

China, backed by Bolivia, the 10 hc maintained through world's second largest producer, reserve slock operations. The other major consumer construes have rejected the French rampromise because like has so far taken a hard line. seeking an arrangement under which lungsten prices would he the Chinese demands they in-valve intervention in the free stabilized by manipulation of an internationally operated reserve slock. Australia, Mexico and Thailand are the Australia. market. These five ennsumers say in

other important producers. a document before the current The main concumers, the U.S., Britain, West Germany. meeting thet they are "not in a position to accent any inter-Japan and Sweden, have long national agreement with any oppased the Chinese plan and want to go no further then provisions for, or precommit-ment to, binding market interestablishing a forum for consulventionist measures." They want the negotiations to consider only the following five tations hetween producers and consumers.

Canada, even more reluctant to get involved in any formal arrangement, has proposed the areas - market transparency price information, estimates of supply and demand, indicators creation of an "international framework" without an interof market activity other than prices, and forecasts of price national agreement to discuse movemenis. problems concerning tungsten,

France, playing the mediator, hao suggested the creation of a

prepared a draft agreempt aimed at stabilising the price of tungsten "at levels in be agreed as remunerative and just to producers and equitable to consumers, and to provide long-term A fundamental feature of the equilibium between production

and consumption." The proposed agreement would be governed (ay a council served by a secretariat and exporters would have an equal number of vates to importlog nations.

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Nationally held reserve stocks wnu)d be established to maintain orices for trade-weighted tungsten within agreed maximum and minimum levels. The stock manacers would intervene when actual market prices reached agreed "trigger points."

The enuncil would be free to recommend) export controls or changes in the overall reserve slock size if market prices hrnke through the agreed range des pite intervention by stock man-

These Australian proposals are patterned an similar drafts suggested for other commodities as part of UNCT VD's integrated commodity programme under which arrangements are being rematiated for 18 commodities thal dominate Third World exports.

An agreement is unlikely to emerge from the current oneweek negotiations but the hope heing valeed here is that a The producers' proposals, heing voiced here is that a backed by China, have been for- choice may finally he made about malised by Australia, which has which way to turn.

Aluminium

stocks fall

Controls hit Indian jute

CALCUTTA — A surprise cerpet backing by balf recently overnmeot order controlling had upset all calculations about a good rate of return this year. Now the fixing of a ceiling on The industry is bilter that

ent of the total output and amounts to a virtual repudiaofficial control of its production, tion of the contract which the distribution and prices is bound official purchasing agency, the to have an adverse effect on Directorate-General of Supply and

sidy of 5 per cent oo hessian Rs 510 per 100 bags against a export and reduction of that on market price of Rs 550.

have reported a fall in stucks fnr July to 1.521,000 tnnnes 1.532,000 tonnes In June. Thtal stocks of primary and secondary incot also declined to 3.367,000 tonnes against 3,391.000 tonnes in June.

tonnes agaiost 477.000 tonnes th June, while stocks in North America fell to 686,000 tonnes from 705,000 tonnes in June.

MEMBERS OF the International Primary Aluminium Institute from the productian control order

Slocks in Europe were 476,000

Technical Development against the current background had entered into with the mills only a few weeks ago, to huy The abolition of cash sub- 500,000 . bags of sacking at

Reuter AMERICAN MARKETS

coming crop. Weather condi-tions remain favourable for tenders, sustained huying interest but profit-taking sales came in during late trading to West European beet but there is still some uncertainty surchairman of the House Agricul- It was reported from Brussels rounding crops in Eastern tural Committee, that Congress that the EEC Cammissian bad Europe and Rossia. Cold weather sets back Brazil coffee RIO DE JANEIRO - Colder state in the areas nat affected by

One said the weather had been generally cold and damp Before that, some flowering recently, adding what the coffee ad occurred in parts of Sao needed now was soms sun. had occurred in parts of Sao Paulo and Parans hut the

Recent cold weather is not quality bad heeo disappointing. helieved to have harmed the According to the trade, hopes of a harvest of between 19m and 20m sixty-kilo bags depend greatly on the flowering in coffee trees but it was enough to delay the flowering and there are fears that eveo if a good flowering eventually occurs, tree strength may go in build-Surveyed recently about their ing leaves rather than develop-Ideas for the 1980 crop following ing beans-a good flowering could give a disappointing bean week or so, apart from some in, around 19m. to 20m bags, with yield.

Reuter

World sugar prices rise would approve sugar legislatinn authorised subsidies for the export of 46.750 tannes of white sugar and 10.000 tonnes of cane

raw sugar. The size of the exparts per-

mitted was above market fore-casts hut it was noted that the Commission was still restricting exports below the level needed to clear tha estimated forth-

MR. SVEND JACOBSEN, Dan-isb Fisheries Minister, arrives

BY OUR OWN CORRESPONDENT Governmeot order controlling Indian jute mills' production

of sacking and fixing the maximum price much below the saeking prices has upset the prevailing market rate has de- calculations further. moralised the industry.

Sacking constitutes 50 per the finances of the industry of rising costs.

BRITISH COMMODITY MARKETS traded at £929, 27, 26, 'three months E913, 12, 13, 14, 15, 16, 17, 18, 17, 18, 17, 18, 15, Cathodes, cash £289, three months £294, 95, Kerb: Wirebers, three months £914, 15, Afternoon: Wirobars, three months £316, 15, 15,5, 16, 16,5, 16, 14, Cathodes, three months £883, Kerb: Wirebers, three months £383, Kerb: Wirebers, three Minimum Statements, three sew the market edge higher to close the lets Kerb et (5.610. Turnovers 713 toones. Moming: Standerd, cash £5,810. 30, three months £5,790, 85, 90. Kerb: Standard, three months £5,795, 6,800, Atternoon: Stendard, three months £5,805, 10. Kerb: Standard, three months £5,790, 5,800. NEW YORK, Sept. 12. THE FIR5T major colliso in silver inally come, although the market recovered loom lumit doclinos to close moderataly lewer, Gold, in compansen. PRICE CHANGES COCOA RUBBER BASE METALS The London physical merket opened slightly stoadler, with good interea throughout the day closing on a steedy note. Lawis and Past recorded i Melayslan podowa price ol 2077 (276) centa a kilo (buyet, October). Cocce lutures remained steedy throughout a featumicsa day relocing a weaker Starling to clease at the highe of the day, reported Gill and Ouflus. COPPER-Fell away in teirly quiat ading on the Londoo Metal Exchange. ofward metal opened essiet et £920, in tonnee unless otherwise stated. moderataly lawer, Gold, in comparisen, recorded only a miser drop. Copper, under liquidation from the trade and apaculators, finished sharely lower, Sugar Liso dropped sharply on prein-taking despite good trade aupport. Selling by produce: countines shaded the cocce market for a small loas. Coffee was sharply higher on priemg edjustments in Brazil which could lead to higher prices. Profit-taking m cotton and Equidation in aymosthy with the pracious matels wakened the market. Gmine and aoyabeens closed mixed in a narrow renge. The catto market had a sharp downward reaction while the pork complox. continued its advance, Heinold monred. effecting the overnight trend on Comex, and weekened lutther to around £912 Sept. 18.+ er Menth Yesteru'y's + or Busieess Close - Done 1972 290 before alexdying up of the £918 level. The market came under preasure in COCOA LEAD-Lost ground in line with copper. Forward matel edged up to ESS0 on the early pre-tharket sided + news of the 25 pet can inc produc-tion cutback by Koboken. However, profit-takino end the downtum in coppet dopresed tha price to LESS on the late Karb. Tumover 8,325 tennas. the attempon as renewed ceiling, da-spite atrong ailver and a weaker starling, poshed the price down to 1908,5 on the late Kerb. Turnever. Yesterd'ys Previous Business No. 1 R.6.5. Close TIN-Steady in idle treding. A fail at Penang aaw lerward metal asse back to 55,770 in the moming but covering equinet U.S. physical demend coupled with a elight lell in sterling Close Metala £710/50 £710/60 Numinium .. 12-000 100000 59 75 80 00 P3.03 83 Amelgemeted Metal Trading mportad at in the moming ceah wirebore a.m. + et p.m. + or Official - Unofficial -TIN Official - Unofficial e narrow renge, The cattlo market had a sherp downward reaction while tha pork complox. continuod its advence. Heinold moorted. Copper-Sept. 86.70 (83.70). Oct. 87.10 (89.80), Nov. 87.60, Oec. 82.20, Jan. 86.65, Merch 83.45, May 90.30, July 90.90, Sept. 90.65, Oac. 90.80, Jan. 60.90, March 01.00, Mey 01.10, July 31.20, "Gold-Sort. 334.40 (337.10). Oct. 375.50 (1329.001, Nov. 339.50, Dec. 34", 00.343.50, Feb. 349.00-350.00, Aoril 356.30, June 362.00, Aug. 388.30, Oct. 374.30, Oac. 380.20, Fob. 386.00, Aeril 391.47, June 395.70. "Flathum-Seot. uncusted (418.00), Oct. 415.20 (325.40), Nov. 63.2 Potatoses (round whites)-Nov. 63.2 Cat. 11270.51, Nov. 1240.5, Oct. 1231.0 11270.51, Nov. 1240.5, Oct. 1235.9, Bac. 1306.5, Jan. 1314.8, Mar. 1255.9, Bac. 1306.5, Jan. 1314.8, Mar. 1256.9, Jan. 1306.0, July 1343.6, Mardu end Harman bullion apot 1265 0 (1255.60). LEAD Official - Unofficial -Sales: 2.539 (3.092) lots ol 10 tonnes. International Cocca Organisation (U.S. centa per pound): Oelly price Sept. 11: 149.26 (148.13); Indicator price Sept. 12: 15-day average 144.02 (143.75): 27 day average 144.02 OOPPER
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 £ ja £ £ Witobars Sept. 11 Sept. 1 (143.76); (143.00). a28-4 014-5 225-3 -9 014-5 -16 223 -9 144.02 143.53 Cash..... monthe Settlem't Cathodos Cash..... monthe Settlom't U.S. Smt. ---14 ---13 avemao 22 dey Seles: 334 (131) et 15 tonnes. SOYABEAN MEAL Moming: Three months 2542, 41, 40, 39.5, 40. Kerb: Three months 2541, 42, Afterneon: Cash 2534, three months 0543, 42, 43, 41, 40, 39, 36, 37. Kerb: Three months 2536. 868-6 -12.5 885-8 -16.5 894.5-5 -8.75 892.5-5 -131 862 --15 ------The London merkin opened unchanged on quiet trading, pnces romeined in a narrow range ell day chead si USOA crep report, mported T. G. Roddick. COFFEE · 924-71 Rebusta append £5 bigher following alight improvement in "C" contract wale and currency cansiderations, but NewYork foreile and currency considerations, but the market remained featurdes, threughour e quiet moming session for most of the eltemoon values trades ZINC-Moyad shead strongly lollow-ing the 25 par cent production cutback by Hoboken. Ferward matel reas from 5321 on the early pre-market to touch the day's high of £335 befere sealing to close the late Kerb et £332. Turn-over: 7,525 tonnes. Yest'rd'y +or Business Close - Done One month Gold 339.0-341.3. J.G. Index Limited 01-351 3466 For most of the electron values traded in a narrow renge but towards the close trade buying inducenced a £15 raily with the market finishing on a steady note £20 to £35 higher, reported Oraxei Burnham Lambert. 2 29 Lamont Road, London SW10 OHS. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor. Oils conut (Phili), \$230w + 15 \$1,025 ZINC Official - Unoffici'l -Yesterdays Close + or Business Done O roundnut Linseed Crudo, 5413 Paim Malayan, \$655 -5 5652.0 COFFEE | CORAL INDEX: Close 469-474 8 months 8 ment _____ Prim w'st +5 5590 Sales: 35 (49) lots of 100 zonnes.
 September
 1705-1798
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 Novamber,
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 January.....
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 1847-1828

 March....
 1211-1810
 +28.0
 1798-1830

 July......
 1725-1794
 +26.0
 1795-1780

 July......
 1779-1787
 +83.5
 5

 Sept......
 1779-1785
 +44.5
 1758
 Tin-705.00-730.00 askod (713.00-735.00). SUGAR. Three months 5323, 24, 25, 26, 28, Karb: Three months 5327, 26, 27, 28, Attarncon: Three months 5327, 28, 27, 28, 25, 27, 30, 31, 32, 31, 30, Karb: Three months 528, 26, 28, 32, 35, 38, 33, 34. ALUMINIUM-Very, Arm, with Trash buying and the downturn in, attring lifting lorward metal frem 6712 en the serily pre-markat to the day's high al 5/18.5 on the lat Kerb. Turnover: 2,725 tonnes. Grains Barley Futures £92.85 SUCAN. LONDON 0A1LY PRICE (raw sogar): [113.00. (\$110.00) e tonne cil 1or Aug.-Sapt. Oct. shipmenta. White augar delty price wes E20.00 (£18.00). The merket was very firm throughout the dey with buyere/sollers well matched in active trading conditions. roportad C. Czemikow. WHNTE 2UGAM-Clove (in order buyer, sellar, business, asles). Nov. 122.00, 122.25, 122.05.120.00, 117; Feb. 127.00, 122.25, 122.05.120.00, 117; Feb. 127.00, 122.25, 123.00.127; 60, 75; April 130.50, 135.00, 134.25-133.50, 14; Sapt. 137.00, 139.00, 138.50, 134.55, 135.50, 6; Nov. 139.00, 140.00, 138.50, 1; Feb. 142.00, 145.00, nil; Seles 232. +0.25 £91.05 33.00]. CHICAGO, Sept. 12. Lard—Chicege loose 25.00 (seme) low York prime steam 26.50 (seme). Live Hogs—Oct. 39.90-40.25 (39.37-French No3AM £110 £108. INSURANCE BASE RATES No. 1 Red 6pg. : No2HardWint, £99.40r Vanbrugh Guaranteed 12.12% Eng. Milling1_£95.0 114% f Property Growth Sales: 3,022 (3,824) lots of 5 tonnes. t Addrese shown under Insurance and Property Bond Table ... Datas: 3.022 (3.624) fors of 5 todnes. ICS Indicator process for Septambet 11 (cents per pound): Other Mild Ambicae 203.00 (204.00). Robustae ICA 1976 187.00 (188.50). ICA 1968 187.25 (188.75). Unweahed Arabicas 209.00 (210.00). Comp. delly ICA 1968 202.42 (203.42). Other nditie ROTTEROAM, Seat. 12. ...Wheat-U.S. No. 2 Oark Herd Winior wheat 13.5 per cent Nov. 205. Dec. \$206, Jun. \$208, Fab. \$211, Metch \$272. U.5. Hard Winter Wheat ordinery un-quated. U.S. No. 2 Rad Winier wheat epol \$133, Sept. \$135, Oct. \$195, Nov. \$160, Occ. \$195, U.S. No. 2 Northorn Spring wheat 14 por cent Saot./Oct. \$196, Nov. \$198, Occ. \$209, Jan. \$214, Feb. \$216, Merch \$218, April/May \$200. Maize-U.S. No. 3 Cern Yelfow all \$133, Sept. \$133, Oct. \$134.50, Nov. \$135,75, Occ. \$130, Jan./Merch \$145. April/June \$146,50. \$Soyabeans-U.S. Nov. \$284.75, Oec. \$290, Jan. \$225, Fab. \$300.50, March \$301, April \$305.50, May \$306, June a.m. 1 er p.m. 1+or Official – Unofficial – 22 a a t 7224 +3 725-3 +3 717.5 +5.75 719-80 +3 to the rest the rest the state of the state of ដបវារាល់ ភា GO LONG OR SHORT THROUGH I.G. INDEX. GRAINS • Naminal. † New crap. ‡ Unquarad. Sept. w Sept.-Oct. x Oct. y Oct.-IV. s Nov. s Indicator. § Buyer. The market spensed 15p higher, eptience remained eterady in thim volume due to lack of sellaria. Where traded 35p higher where some selling eased values a little but the metket closed eterady with good aupport for nearbys 30-55p up og the day. Benlay elso esw good buying interest, the main volume being in November/January options to close atteady 25-45p higher, reported Acli. Sugar Pref. Yester-day's Close Business Dene · · · _ _ _ _ Morning: Early Occember 2715, three months £713, 14, 15, 16, 17. Altempon: Cash £724, 25, thme menute 2718, 19, Korb: Three menute 2718, 19, NICKEL-Slightly easier in subdued trading with torward mats! trading be-tween £2,610 and £2,650 before cloamo the late Kerb et £2,635. Turnover: 288 tosnaes. tilline utilitie utilitie Comm. HIDES-Loeda: Market weekat. Second clear px 31-35.5 kilos, 62.5p a kilo (70.0p a kile): 28-30.5, 83.0 (70.0); 22-25.5, 71.0 (72.0). Light cows 72.0p (74.0p). a per tonne **MEAT/VEGETABLES** INDICES WHEAT BARLEY a.m. + or p.m. Official - Unofficial + or Sales: 4,727 (2,493) lere el 5 tonnea. Teta end Lyla ex-refinary prics lor granuletad basle white sugar was £257.55 (seme] e tonna lor home trade and £182.0 (£178.0) fer export. Internetjonel Sugar Agreement (U.S. Canib por pound leb and stowed Caribbean port). Prices lor Sept. 11: Oally price 9.76 (9.75); 15-day average 8.45 (9.36). Yesterdys + or Yesterd'ys +or MEAT COMMISSIDN—Average lat-etock prices et representative markets en Sapt. 12. GB cattle 76.37p per kg.l.w. (-2.33). UK shese 135.1p pet kg.at.d.a.w. (-2.3). GB pige 64.5p per kg.l.w. (+0.5). England and Wales: Cattle numbere down 2.5 per cent, average price 76.23p (-3.02). Sheap numbers dewn 5.7 pet cant, evernge price 135.2p (-1.9). Pig numbere up 11.5 per cent, average price 64.0p (+0.5). Sootend: Cattle numbere down 20.3 per cent, average price 76.93p (no change). Sheep numbere up 43.8p per cont, average price 124.8p (-1.4). Pig numbere down 12.5 per cent, average price 64.8p (+1.9). MEAT COMMISSION-Average 1at FINANCIAL TIME Moth Sept. 23.10 Nov., 96.06 Jan. 100.15 Mar. 103.45 +0.55 29.90 +0.50 68.85 +0.45 06.80 +0.50 100.10 +0.46 103.08 2600-20 27.6 2580-90 -13 2640-60 -20 8610-20 -30 Sep. 11Sept. 10M'nth a00 Ye 289.00 289.20 281.26 3 dess: July 1, 1952-10 Meming: Three months £2,620, 40, 0. Alterocon: Three months £2,6 0. 20. Kerb: Three months £2,630, May_ 105,50 +0.25Business done—W/nest: Sept: 93.00-82.75, Nov. 96.20-59.95, Jan. 100.15-93.85, March 103.50-103.30, May 106.65-106.40, Seles 162 lots of. 100 tonnes. Barleyr. Sept. 89.90-89.75, Nov. 93.06. 92.45, Jan. 37.00-98.80, March 100.15-93.95, May 103.10.103.50, Sales 134 lots of 100 tonnes. MOODY'S Sept-11 Sept. 10,M nth ago Ye **WOOL FTURES** WUCLL FIURES SYDNEY OREASY WOOL-Close (in order buyer seller, business, selee). Micron contract: Oct. 410.5, 411.0, 411.0.408.0, 35: Dec: 416.5, 418.0, 416.0, 412.0, 31: March 420.8, 427.0, 427.0, 424.0, 51: May 429.5, 430.0, 430.0-428.0, 18: July 431.0, 432.6, 432.5-429.0, 10: Oct. 430.0, 432.0, 432.0-430.0, 7: Oec. 431.0, 435.0, 433.0-431.0, 2: March 434.0, 435.0, 443.0-431.0, 2: March 434.0, 435.0, 443.0-431.0, 2: March 10NDON GREASY-Close (in order buyer, seller only). Oct. 418.0, 33.0; Oec. 212.0, 38.0; March/May/July/Oct./ Oec. 430.0; CROSSSREDS-Close (in order buyer, seller only). Oct. 10.0; S0.0; Dec. 180.0, 85.0; March 131.0, 83.0. 1117.4 1107.4 1065.0 950.03 trade the normal London Commodity SILVER Silver wes x84 7.2p an ounce higher for spot delivery in the London buillon market yeaterday at 657.8p. U.S. cant equivalents of the fixing levels were: spot 1,228.5c, up .7.5c; three-month 1,250.5c; up 5.8c; six-month 1,268.5c, up 9.8c; end 12-month 1,303.0c, up 13.0c. The metal opened at 551-5554 (1,230-1,240c) and alosed at 5554-5714p (1,230-1,270c). (Oscamber 3t, 1931 = 100) Futures free of tax, it also gives you a price 124.8 12.5 per (+1.9). ol 100 tonnes. IMPORTED-Wheet: CWRS No. 1 13¹/₂ per cent onquoted. U.S. Oerk Northern Spring No. 2 14 per cent Sept. 104.15. Ex-Gulf ports, Sept. 86.90, Oet. 87.15, Nov: 98.15 ex-take ports: tran-ehjpment East Coast. U.S. Hard Winter 13¹/₂ per cent Oct. 39.40, Nev. 101.15 tranahipment East Coast. U.S./Franch Sept. 110, Oct. 109.60, Nev. 110.50, tranahip-ment East Coast. 2. Africen White unquoted. A. Alricen Yellow Sept. Oct. 82.50 nominal. Barley: English Feed 1eb Oct. Dec. 85.00, Jan. March 100,75, East Coast. Sorghum: U.S.-Argentine unquoted. Osts: Scendinavia leed unquoted. boxas 40 lb 150/175 3.80-4.00; 20 lb 1.80-2.00; Teamenlen: Sturmor Pippin 3.00, Granny Smith 3.00, Croltona 4.00, Spenleh: Grenny Smith 40 lb 6.50-6.50, Pears-Spenish: Williams 28 lb 2.00, Alexendrines 2.00; Italien: Williams per pound 0.13-0.15, Plums-Italian: Gien3 Prunas per pound 0.06; French: Gegoa 0.12, Stanleys 0.08, Gmpas-Cypriot: Sultane 0.25, Thempson 0.32, Alphonas 0.12, Stanleys 0.08, Gmpas-Cypriot: Sultane 0.25, Thempson 0.32, Alphonas 0.12, Stanleys 0.08, Gmpas-Cypriot: Sultane 0.25, Thempson 0.32, Alphonas 0.12, Stanleys 0.08, Gmpas-Cypriot: Sultane 0.25, Thempson 0.32, Alphonas 0.18, Rozaki 0.20: italian: Rojine 10 lb 2.00-2.20; Spanish: Almeria 220, Black 2.50, Nectarines-Italien: C/8/A 5.50 6.50; Fronch: Alphonas per pound 0.18. Banasas-Jamajcan: Per 28 lb 4.50. Avvocados-S. Airican: 4 50-4.80. Melons-Spanish: Yallow honsydaw 10 kg 5/14'a 2.20-3.00, Onions-Spenish: 3.00-3.50; Butch: Yallow honsydaw 10 kg 5/14'a 2.20-3.00, Onions-Spenish: 3.00, Peaches-Italian: 1; trays Ca 2.40, S'a 2.80-3.00, A'a 3.00-3.20, AA 3.40. English Produce: Potatuss-Por chance to do it in gold. And you avoid the disadvantages of Krugerrands. (11.3). SMITHFIELD-pence por pound. Beef: Scotch killed sides 60.0 to 65.0, Eins hind qur. 69.0 to 73.0, tent qurs. 42.0 to 44.0, Lamb: English smell 54.0 to 60.0, medium 52.0 to 58.0, heavy 48.0 to 56.0, Scotch medium 52.0 to 56.0, heavy 48.0 to 56.0, Imported frozen-New Zeeland pl 48.5 to 49.5, pm 47.0 te 48.5, Perk: English, under 100 lbs 35.0 to 45.0, 100-120 lbs 36.0 to 44.0, 120-180 lbs 38.0 to 43.0. For details contact us on 01-351 3466 or send us the coupon below. Bullion + er L.M.E. fbding - elose SILVER fixing price per troy oz. LG. Index Ltd, 29 Lamont Road, London SW10 0HS. FT12 Please send me details of your services. COVENT GARDEN-Prices in sterling por peckage except whore otherwise stated: Imported Produce: Oranges-3. Africen: Valencies 4.00-5.20, Nevels/ Protess 3.80-4.30; arazilian; Peres 2.50-2.90, Valencias Lates 64/144 9.20-5.00, Lemons-Italian; 100/150'e 6.00-6.50; Spanisi; Treys 2.40-3.20; S. Aliricen: 6.00-11.00; arazilian; -boxes 4.00-4.40, Granefull-Dominan; 2768's 0.00 Spot _____ 5 months 6 months 12months 551.60p +7.2 564.5p +2.5 565.13p +8.55 575.0p +2.75 374.00p +8.2 - - -----Name COTTON HGCA-Location ax-farm spot prices, Feed Barley-Eastern 86.00, E. Midlande 65.00, N. East 65.60, Scotland 84.40. Other Milling Wheat-Eastern 33.70, N. East 90.70, Scotland 95.00. The UK Monstary Coefficient for the week beginning September 17 is expected to remain unchanged. Address LME-Turnover 363 (332) lots of 10,000 .222. Moming: three months 668.8, 67.7.5, 68, 68, 95, 95, 76, 70,5, 70. Kerbs: three months 688: A Atternoon: three months 580, 79, 9.5, 80, 79.5, 8.2, 9.5, 9.8, 77.5, 78, 8.5, 78, Kerbs: three months 578, 79, 78, 51, 2.5; 82, 80. LIVERPOOL-Spot and shipment eales amounted to 223 tonnes, bringing the totel for the week so fer to 843 tonnes. Resconably large tradiog daveloped with Centimi and South American Business Tel: Grapefruit-Dominiesn: 23/63'a 11.00; Hondures; 40's 8.90. Ap Franch: Golden Delicious. new Home Tel: 0.00 grawths Atrican

40.07), Occ. 40.80.40 90 (40.05.40.851, Fob. 42.80.42.60, April 41.85.41.70, Juno 45.00-45.17, July 45.80-45.40, Aug. 43.22, Oct. 42.32, Occ. 44.50, Salcs ; 11Maize-Scpt. 274-274'a (274'a). 0ec. 273-274'a (273'a). March 286'a-286'a, May 294'a, July 298'a-298'a. Sept.

Pork Bellics--Fab. 50.50-50.30 (49.23-90.40), March 50.60-50.70 (49.25-50.65), May 51.40, July 52,50, Aug. 31.10. Sales Mey 51 13,024.

 May 51:40, July 52:50, Aug. 31:10. Sales

 12,024.

 Silver-Sapt. 121:50 (124,621, Oct.

 122:60-111.70 (125:42), Nev. 123:50, Diac.

 125:00-125:30, Feb. 126:40, Aeril 127.70,

 June 128:60, Aug. 123:50, Oct. 130:40,

 Oec. 131:30, Feb. 132:20, April 133:20,

 June 128:60, Aug. 123:50, Oct. 130:40,

 Oec. 131:30, Feb. 132:20, April 133:20,

 June 128:60, Aug. 123:50, Oct. 130:40,

 Oec. 137:30, Feb. 138:40, April 139:50,

 June 128:60, Aug. 135:20, Oct. 130:620,

 Occ. 137:30, Feb. 138:40, April 139:50,

 Juno 140:70, Aug. 141:90,

 ±Soyabsame-Sopt. 699-700 [6381,

 Nov. 704:707 (701:1,1, Jan. 719:4-722,

 March 737:737, May 748-7487, July

 758, Auo. 7587, Sopt. 753.

 IISoyabsam Meal-Sopt. 185:80, 185:101,

 Oec. 190:70-190:50, Jan. 193:20:193,

 March 197, May 199:50:193:90, July

 202:202.80, Aug. 203:10-203:20, Sept.

 6wyabsam 0H-Sept. 28:70-28:75,

 6wyabsam 0H-Sept. 28:70.28:77, Dac. 76:79, Dac. 76:79, Dac. 76:79, Dac. 76:79, Oct. 27:35-27:40 (27:57), Dac. 76:79, May 28:50, July 26:50-25:55, Aug. 25:47; May 198:40, April 128:71, Ad83, March 447:4483,

All confs oer opund ox-warehouse unless otherwise stated. *3 por trov unlesa stherwiss stated. "5 por trov ounce. 4 Cents per troy ounce. 21 Cents per 50-16 bushel. 1 Cents por 80-16 bushel. 1 Cents por 80-16 bushel. 1 Cents pal. \$ SCan est matric tro 55 5 out 1,000 sq test, ‡ Cents por 55 5 ont dozen.

EUROPEAN MARKETS

SO8.50, July S309. Arezii Yellow laq unquared. Argonrina efi S288, traded, afi \$265.75, Moy S298.50, June/July S301.50, aellers.
 Aoyameal—44 per cent preien afi 3ept. S229 traded, afi Sept. \$229, Oci.
 S023. Nov./March S241, April/Seot.
 S249. sellem. Brazit Poliets efi S234, Ocr. S244, Nov. S251, Aorti/Sept. \$254.
 Occoa (ffr pet 100 kiles). Sept.
 Sept. 1327-1350, Oac. 1382, List, Agril.
 Sept. 1327-1350, Oac. 1382, March 1405-1415, May 1415, July 1420, Sept.
 1425. Sales at cell 1.
 Baren 1244-1245, May 1279-1280, July 1285-1310, August 1320-1340, Oct.
 1340-1360, Sales at cell 8.

	DOW JONES
S an age	Dow Sept Sept Month Year Jones 11 16 2 ago ; ago
232.54	Spot405.73406.61390.51383.13 Ftur'e 408.30413.92408.41381.09 (Average 1924-25-25=100)
	REUTERS
aat ago	aspt 12 Sept. 11 M'nth age Year ego
	1500 C 1 500 A 1 1500 D 1 1007 C

1590.6 1588.4 1562.8 1483.5 (Based: September 18, 1931-100)

bag 1.80-2.00. Lattuce-Par 12 round 1.40-1.60. Cos 1.80. Webb's 1.80. Mush-rooms-Per pound 0.60-0.70. Apples-Per pound aremicy 0.05-0.03. Oiscovery 0.05-0.07. George Cevs 0.03. Oiscovery 0.05-0.08. Multers 0.05. Wortsster Pear-main 2.05-0.09. Tydsman's 0.05-0.09. Oarby's 0.04-0.06. Cox's Orange Prepin 0.15-0.18. Pears-Per pound Conference 0.05-0.08. Writema-Per pound Selles 0.05-0.08. Writema-Per pound Belles 0.07. Victoriss 0.08-0.12. Cameons 0.12. Permotres 0.08. Blactberies-Per jound 2.15. Tematoes-Per pound Pemborea 0.05. Blackberries-pound 3.15. Tematoes-Per 0 80-0.90. Cucumbers-Trays 1.20-2.00. Caut/Bowers-12'e | 1.00-120. Celary-Boxee, naked 1.50. cartona 18/24's 2.40-2.00. Per pound 0.10. Darions-Per 2.20. Cerrots-Per bag 0.70 Sastrod-Per bag 0.70 pound 8/18 e Linceln 15/34°s Per pound 0.10. Onions-Par bag 2.00. 2.20. Cerrots-Per bag 0.50-0.80. Bestrot-Per bag 0.70. Cepsicums-Per pound 0.30. Swedes/Turnips-Per 25/28 ib 0.80. Stick Beans-Per pound 0.08-0.09. Sprouts-Per pound 0.09. Cobnuts-Per pound 0.30. bao 2.00 0.50-0.80

40

J.

LONDON STOCK EXCHANGE

Equities concerned over worsening engineers' dispute Gilts also succumb and taps likely to open at discount

Account Dealing Dates · Option

*First Declara- Last Account buyers reluctant and the longer Dealings tions Dealings Day Ang. 28 Sep. 6 Sep. 7 Sep. 17 while the sbort tap fell $\frac{1}{2}$ to Sep. 10 Sep. 20 Sep. 21 Oct. 1 £291, the latter ahead of the final Sep. 24 Oct. 4 Oct. 5 Oct. 15 call which is due tomorrow. Late news nf a U.S. Prime rate in-"New time " dealings may take place from 9.30 are two business days seriler.

The softer equity tone which developed late on Tuesday in the absence of follow-through support was resumed at the npening yesterday with a further markdown in prices of leading Subsequent business shares. was subdued and the recent firm undertone gave way as potential buyers beld off with the worsen-ing engineers' dispute and the crisis at BL redirecting attention to the strains afflicting manu-

facturing industry. With the notable exception of Burmab, several companies announced below-par profits well metched by institutional which further degressed sentiar and other selling. At the close, ment. Awaiting details of the the premium was 1 higher st 321 plans to split the Post Office's per cent. Yesterday's SE conrelecommunications service from its other businesses, the recently firm Electrical sector encoun-tered profit-taking. Racal Elec-tronics were also adversely affected by reports of a police investigation into a subsidiary. On the whole, the volume of colling in equity sectors was

tronics were also adversely options which attracted only affected by reports of a police 193 deals. This compares with investigation into a subsidiary. On the whole, the volume of week's daily average of 343. selling in equity sectors was moderate but its effect oo s reacted from recept firmness as market rescting uncertainly to small selling and lack of fresh the luil in investment demand was quite marked. At 2 pm the to 8. Lloyds ended that much br 30. Subare index was 66 lower ower st 310n. While Barefays. FT 30-share index was 60 lower ower st 310p, while Barclays, but, reflecting cheap buying in 420p, and NatWest, 335p, the later etages, it rallied to declined 5 apiece. Bank of Scot-close 5.3 down on the day st land siso ended 5 down, st 288p.

Elsewhere, Standard Chartered put on 5 more to 493p, after 497p, on further consideration of the higher interim profits. In Funds remained Britisb nervous on continuing tight conditions and thoughts that the two new tap stocks had Discounts. Allen Harvey and attracted only a meagre sub-scription and would open at dis-response to the mildly encourag-

LONDON TRADED OPTIONS Oct. Jan. April Equity close Ex rc se Closina price offer Vol. offar Voj. Vol. offar Option 105 2e a 1125p 170 100 45 22 19e 133 85 22 10 17 100 240 240 158 158 20 242p aap 151p 11 Cons. Cold Courtaulds Grand Mat. Grand Met. 4 612 84 1012 a 1e 4 Ξ 360 200 300 100 25 28 -15 40 368g 17 20 10 22 a e 305p 15 1a 12 ō Land Sees. Marks & Sp. Marks & 2p. Shaji Totale 1 154 7 13 26 10 3**71**0 48 13 May Nova mbor February 16 7 18 18 59 23 126p 33 20 220 20 100 260 300 730 107 537 Boot EMI EMI RTZ RTZ Total a 10 5 1 4 4 | 15 93p 12 15 51 l lea 507p

Insurances turned easier with news of a U.S. Prime rate in-

crease to 13 per cent unsettled the market further, lower in a subdued business. Arthur Gninness, 187p, Whit-bread, 142p, and Bass, 232p, all Chinese issues continued to feature the market in foreign bonds, although price gains were less spectacular. Demand was again drawn by hnpes that overeased 2. Among regional issues, Glbbs Mew improved 3 to 170p after the pleasing annual results. seas debts will be repaid and the 5 per cent 1912 gained a point more to £31. Rhodesisn issues Fears that unofficial industrial action at its whisky distilleries could seriously affect the vital also edged forward a point or so Christmas trads left Distillers 4 cheaper at 235p. Highland, on the other hand, added a couple of pence at 108p following awaiting davelopments in the London talks.

Rates for investment currency made only limited progress, despite the weaker pound, because renewed demand was country buying. Leading Building descriptions closed narrowly mixed following a quiet trade. Blue Circle slipped 2 to 273p, but RMC added that much for a two-day per cent. Yesterday's SE con-version factor was 0.8871 (0.8876). The psucity of business in

gain of 6 to 149p. Parker Timber, a particularly active market since Harrisons and Crossfield's bid approach, eased 2 to 232p as equities was reflected in Traded options which attracted only interest subsided; H and C shed 13 for a three-day fall of 50 to 587p. Favourable Press comment left M. J. Gleeson 3 up at 50p.

ufter 52p. ICI eased 3 to 357p as business faded and Fisons shed 6 to 240p. Up 13 on Tuesdsy in response to the better-than-expected annual profits and the proposed scrip issue, Stewart Plastics scrip issue, Stewart Plastics relinquisbed 8 to 212p on profittaking, but buyers continued to sbnw interest in Plysu which put on 4 to 88p as bid bopes revived.

Harris Queensway down

In complete contrast to the previous day's active session when prices responded to the encouraging Angust retail sales figures. Store leaders traded quietly and closed mixed. Still reflecting bopes that Lonrho may make an offer for the outstanding sbares, House of Fraser put on 2 more to 158p. Barton "A" encountered fresh speculative support at 272p, up 2. Marks and Spencer, bowever, cheapened that much to 105p. cheapened that much the truth touched 177p before crossing a set of the disappointing 3 up at 173p following comment below by the disappointing 3 up at 173p following comment below by the disappoint by its on the interim results, miscelinterim figures reported by its Canadian subsidiary. Elsewbere, Cantors "A" declined 5 to 62p and Dewhirst 4 to 88p. Demand in a thin market belped Moss

Bros, advance 10 to 190p. and a Reports of police investiga-tions into a subsidiary left the Racal Electronics 16 lower at 258p, after 256p. Other recent high-flyers came in for profit-taking, Electrocomponents giving taking, Electrocomponents giving higher at 150p in response to the a couple of pence harder at 334p, np 13 at 475p, and Electronic agreed bid terms from Steetley Carpets International's Interim Rentals 6 to 108p. GEC sbed 5 which closed 9 down at 176p, profits came well below market to 389p, and Plessey 3 to 127p, after 168p. Extel came in for estimates—and the sbares fell 7

10 at 275p. Harder initially of the 66 per cent contraction in in front following the better-than interim profits prompted a mark-expected interim profits, BSR down in Enckware to S8p before Among ended a net penny off at 42p s later rally beloed the sbares risons insurances turned easier with the general trend. Royals led Composites lower, closing 10 down at 347p, while GRE, 250p, General Accident, 228p, and Sun Alliance, 542p, all relinquished 6. Leading Breweries drifted after the company's warning about a final dividend. An balance at 97p. Interim profits lsolated bright spot was provided by Fidelity Radio, 2 up at 75p fillowing Press comment. while Macmards last 6 to 198p

Gibbons Dudley jump

The deteriorating labour situa- figures left Ofrez down 7 further tion within the industry finally made its mark nn Engineering shares. Following an early mark-down, nervous selling ensued to leave sizeable falls in places:

as did Tubes, to 308p. Interim profits around £2m below expectations additionally aggravated Rabcock International which fell away steadily to close 12 down away steamly to close 12 down at 125p, while disappointing half-yearly figures also unsettled Jones and Shipman, 5 lower at 175p. Falls of about 4 were recorded in 600 Group, 71p, Ductile Stecla, 97p, Amalga-mated Power, 90p, Feter Brother-bood, 71p, and Lake and Elliot. bood, 71p, and Lake and Elliot, 49p, while Aurora declined 2 to 66p following adverse comment. Speculation that GEC were about to announce a fresh bid for the to announce a fresh bid for the company led to 9 late rise of 15 to 275p in Averys, while Desoutter gained 10 to 120p in response to increased interim egraines. Snamlastica huterim

Sneculative buying eernings. lifted Crown House 4 to 75p and Taylor Pallister hardened 2 more to 104p on further consideration of the bid terms from London and European.

Danish Bacon A featured Foods with a gain of 14 to 138p following the excellent interim results. Elsewhere, the trend was to lower levels with speculative counters particularly vul-nerable to the withdrawal of recent support. Fading bid hopes left George Bassett 5 cheaper st 107p, after 104p, and Avana with a fall of 6 at 111p. Robertson relinquished 5 to 152p and William Morrison ahed 7 to 167p. Apart from Bowater, which 5 to 125p. laneous industrial leaders traded.

Dudley returned from a suspen- Petroleum steady at the oversion level of 97p to cinse sharply

Last

DEALING DATES

First Last

counts when dealings start ing interim statement and in while Decca came under renewed late support and finished 6 dearer to 55p. Courtailds gave np 3 to today. Increased selling found merchant banks Kleinwort pressure in front of today's at a 1979 higb of 195p, while S7p. British Mobair Spinners buyers reluctant and the longer Benson rose 4 to 152p. annual results and the "A" fell Silentnight put on 7 to 80p. News put on a couple of pence to 54p maturities lost as much as for today's middle with 10 to 975.

while Maynards lost 6 to 128p, also on uninspiring trading news. Comment on the half-yearly to 117p, while nervous offerings in front of today's first-half figures left Booker McConnell 10 down at 330p. ICL, 508p, and De La Rue, 520p, gava np 9 and

John Brown were particularly 10 respectively. vulnerabla and closed 5 off at Herrburger Brooks put on 6 78p, while Hawker lost 6 to 180p to 53p, after 55p, in response to as did Tabes, to 308p. Interim the annal results. Elsewhere in the Leisure sector, renewed interest was being shown in Horizon Travel which firmed S Horizon Travel which firmed a to 213p, while Press comment highlighting current prospects for coach tour operators prompted an improvement of a couple of pence to 131p in Barr and Wallace Arnold Trust A. Caledonian Associated Cinemas bardened 25 for s two-day gain of 50 to 900p in a limited markal on persistent vague bid rumours.

Burmah good

Rolls-Royce shed 31 to 73p on fears that the engineering dis-pute might jeopardise large aeropute might jeoparaise large aero-engine orders. The strikes also upset Lncas, 235p, and Dowty, 319p, down 3 and 4 respectively. Distributors, finished easler, where altered. Harold Perry, interim results dne next Wed-nesday gave up 3 of the previous nesday, gave up 3 of tha previous day's rise of 8 to closa at 145p. With the independent televi-sion strike stretching into the important sutumn schedules, advertising agents gave ground on fears of lost revenue. Saatchi and Saatchi fell 6 to 122p, while Geers Gross gave up 5 at 37p. Lack of interest made for quietly dull conditions in Properties with Land Securities eas-ing 3 to 302p and MEPC shedding 2 to 193p. Against the trend, Clarke Nickolls responded to speculative interest and firmed

Oils were featured by Burmah which put on 6 to 168p following the impressive interim profits lancous industrial leaders traded the impressive interim produs lower, Unliever lost 9 to 504p, and the return to the dividend Pilkington 5 to 320p and Rank list. Oil Exploration attracted Organisation 4 to 21Sp. Reckitt fresb speculative support and and Colman cheapened 2 more to firmed 6 to a 1979 peak of 380p, 224p on further consideration of while Slebens UK added 10 to the disappointing first-balf 260p. The leaders passed an un-results. Elsewhere, Gibbons eventful session with British British point improvement to £16}. night level of 1195p and Sbell

ton

Among Idla Plantations, Harrisons Malaysian Estates advanced 7 to 139p; the full results are expected next Wednesday.

Australians surge Hustranans surge Heavy gains in overnight Sydney and Melbourne markets, in which exceptionally large lines of stock changed bands, encour-aged strong rises in Australian

mining issues. Continuing bid rumours pro-vided the impetus for Peko-Wallsend and EZ Industries; wausena and EZ moustries; Peko surged 38 to 378p ex rights and the "new" 28 to 196p premium while EZ Industries added 10 more to 265p, after 275p, following tha proposed one-for-two "rights issue" at Act 20 A\$1.20.

BH Sonth advanced a further 13 to s 1979 bigh of 156p follow-ing the rejection of the A\$2.50 per share bld from National Mutual Life. North Broken Hill, which overnight announced that it had sold around 9m BH South shares to National Mutual, rose

14 to 136p. Other Australians to register good gains included Cons. Gold Fields Australia which rose 25 to 260p and Western Mining which sdded 11 to 1970 higher of 1920. South African Golds, on the other hand, attracted little interest reflecting s downturn in the bullion price. The latter was finally \$1.50 easier at \$337.875 an ounce. Sbare prices were marked down at the outset but improved a sbade towards the close on modest London buying interest. The Gold Mines Index hardened 0.2 to 199.5 and the ex-premium index 0.1 to 177.0. London buying left St. Heiena

up at a 1979 bigh of f11; the final dividend is expected tomorrow along with those of Winkelbaak, Bracken, Leslie and Kinross.

South African Financials were subdued with the notable excep-tion of "Johnnies" which advanced 1 to a 1979 higb of £21. on Cape buying in a market short of stock. Transvaal Con-solidated Land continued the recent rise with a further half-

Eastern bid attacked The U.S. Department . of Transportation has said it is npposed to the proposed merger

of Eastern Airlines and National Airlines because it would be anti-competitive, reports Reuter from Washing-Elber Inds. :

FIRARU	AL 1	IME	'S S'	TOC	K IN	DIC	ES
	Sept. 12	Seot.			50pt. 6	2001. 5	
Government Secs Fixed Interest Gold Mines Gold Mines(Ex-\$ pm) Ord. Div. Yield Earnings, Yid. % (fuff) P/E Ratio (nst) (*) Total bargains Equity turnover £m Equity bargaine total	6.83 15,549 —	477.4 199.3 170.9 2.86 17.80 e.90 16,860 88,53	475.0 129.3 177.4 0.90 13.13 7.83 15,493 63.39	473.5 188.2 168.8 6.88 17.19 7.35 15.825 73.20	70,00 470,7 196,5 172,5 6,93 17,24 7,30 15,084	76.01 478.9 201.2 181.1 6.90 17.18 7.59 14,420 52,14	71.95 534.5 193.0 124.4 5.05 14.61 9.09
10 sm 474.0. 11 am 473.2. Noon 472.8. 1 pm 471.7. 2 pm 471.4: 3 pm 472.0. Latest index 01-246 8025. *Nil=5.58. 3asa 100 Govt. Sscs. 15/10/28. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Minos 2/3/55. Ex-\$ premium indea started Juna. 1872. 8E Activity July-Dec. 1942.							

н	GHS	AND	LOW		3.E. A		-
	• 10	79	Since Co	mpilat n		Sept.	Sept.
-	High	Low	High	Low]	- 18	11
Govt. Secs.	75.01 (4/6)	64,64 (8/2)	127.4 (8/1:36)	49.18 (8/1/75)	-Daliy i Gitt Edged industrials	148.3	142
Fixed Int	77.7a (6/5)	05.03 113/2)	150.4 (28/11/47)	50.03 (8/4/75)	Speculative.	01.4 92.5	43.6
ind. Ord	558.6	446.1	558.a (4,5/79)	49.4 (26/6/40)		[
Gold Mines	208.4 (8.6)	199.9	442.3	45.0 (26/10/71)	5-d y Av'r'ge Gilt Edged Industrials	· 112.e	110.4
Gold Mines Ex Spm)	181.1 (5.8)	9e.2 (12/1)	337.1 (5/4/74)	54.S (25,3,75)	2peculative. Totals		421

NEW HIGHS AND LOWS FOR 1979

following securities avoted in the Lucas Inde mation Service vesters Highs and Lows for 1979. Lucas Inds. NEWSPAPERS (1) Marsfull Cavendah NEW HIGHS (41) NEW RAGED (1) BRITISH FUNDS (1) Ciectric Sige 76-78 FOREIGN BONDS [1] Chipes 41 pc 1595 AMSRICANS (1) Geers Gross Martin (A.1 **RISES AND FALLS** GATX BANKS (1) RISE YES) British Funds Corpas, Dom, and Foreign Bonds Noteila and Prop. 73 150 12 7 45 61 Hambros BEERS ()) Highland Distilleries Burnett Hafamsh. A Magnet & Southerns Gibbs & Qandy A Roberts Adlard Gleeson (M, J.) Westbrick Products CHEMICALS (2) Brent Chemicals Norsk STORES (1) Home Charm STOKE (2) ENGINEERING (2) Bricish Steam English Card Cloth's FOOS (1) Danish Bacon A INDUSTRIALS (9) Haima

IND Alpine Hidgs, Boot IH.) Crest Nicholson Extel Gibbons Ondian

Trade Jedemni SHOES (1) Allebone TEXTILES 11)

II)LS (3) Woodsida Civde Petroleum Oli Exploration Oli Exploration President Steyn BH South St. Heiena Gold Min, Kalgoorlie Jo'burg Consold. Western Mining

NEW LOWS (28) ERITISH FUNDS (1) Exchequer 114pc 7984 (530 paid)

FT-ACTUARIES SHARE INDICES

STORES 121 Cope Sportswear Lincrof Kiloour ELECTRICALS (4)

ELECTRICALS (4) BSR Decca Berec Jones Stroud ENGINEERING (141 Anderson Strathcl, Hopkinsons Babocck Northern Eng's Brotherhood (P.) Serck CompAir 500 Group Destouter Stothert & Pitt Duchie Steels Vickers GEI Inti. INTUSTRIALS (5) Elber Inds, : Rockware

take the landlord to court for redress-a "daunting prospect" for many. The Council is asking the Covernment to change the law to make avercharging for electriclty on re-sale a criminal offence. It is also asking that landlords' meters through which tenants buy electricity should be regularly checked for accuracy.

MILTORS (1)

PAPER (1)

TEXTILES (1)

YESTERDAY

1 73 12

WHO over-

APPOINTMENTS

H. Lamont to join County Bank Deal- Deal- Deal- Declara- Settle- calls were done in Burmah, ings lings tion ment Racal BSG, 600 Gronp, Century

+ 17.32 + 15.78 + 16.77

t Percentage ber 11, 1979, ind

OPTIONS Share Information Service In an extremely idle business, For

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Hakna Hoft Lovd Imi. Johnson Cleaners Scottros 420 664 1,351 INSURANCE IT Checks urged on landlord power N. Brit. Caunadian Int. Inv. Tat. Jersey Rothachild Inv. LANDLORDS charge tenants for electricity should be prosecuted under the

criminal law, says the Electri-city Consumers' Council. At present nverebarging for re-sald electricity is a civil offence requiring the tenant in

11. Lamont to join County Dans	Sep. 3 Sep. 14 Dec. 6 Dec. 17 Oil, Town and City and KCA.	and the Faculty of Actuaries	
Mr. Hamish J. Lamont is to SWITZERLAND, Zurich, will at previously spent 27 years with join COUNTY BANK as a direc- the annual meeting on April 10, the Metropolitan Police Ford tor on October 1. He will be 1980, be nominated by the Board and in 1975 was appointed direct	Sep. 17 Sep. 28 Dec. 29 Jan. 7 No puts were done, but doubles Oct. 1 Oct. 12 Jan. 10 Jan. 21 were arranged in Debenhams For rate indications see end of and Burmah.	EQUITY GROUPS Wed., Sept. 12, 1979 Tues., Sept. Sept. Sept. Sept. Sept. Sept. Sept. Sept. 390 (approx)	-
primarily involved in the expan- sion of the bank's international replace M. Philippe de Weck, National Police Staff College activities and will also be a who resigns from that post but Bramshill, Hampshire. member of its executive commit- tee. Mr. Lamont has been a appointment of Dr. Holzach as Mr. Richard H. Lacey has	ACTIVE STOCKS No. Denomina- of Closing Change 1979 1979 Stock tion marks price (p) nn day bigh low Racal Electronics	& SUB-SECTIONS Figures in parentheses show number of index No. Particle (Mar.) (ACT (Net) No.	
director of Hill Samuel and Co. since February, 1974. * Colonel W. H. Whitbread has rctired from the board of WHITBREAD AND CO. * Mr. Richard J. Moreland has	Gibbons Dudley 25p 10 150 +53 150 60 ICI fl 10 357 \rightarrow 3 415 314 Barclays Bank fl 8 420 $-$ 5 514 360 Beecham	1 CAPITAL 600DS (172) 247.05 -1.1 17.42 5.82 7.37 249.82 248.83 247.59 246.43 259.64 2 Building Materials (27) 236.69 -0.3 17.10 5.79 7.58 237.47 234.98 234.23 233.46 224.18 3 Contracting, Construction (28) 394.82 +0.1 23.18 5.65 5.38 394.40 392.76 390.92 390.16 10.746 4 Electricals (15) 635.45 -1.4 12.80 3.65 10.45 644.74 645.33 636.38 626.57 569.44 5 Engineering Contractors (12) 335.11 -3.4 21.70 7.22 5.70 347.04 344.78 347.91 350.78 373.46 6 Mechanical Engineering (74) 169.71 -1.4 19.75 6.87 6.44 172.13 170.98 170.92 170.81 .203.42 6 Metals and Metal Forming (16) 160.78 -0.8 19.46 9.33	B 6 4 6 2
beeo elected vice-president and Mrs. Mariheth S. Rahe, assistant vice-president, at the London branch of the international banking group of HARRIS BANK, Chicago.	Marks & Spencer 25p 7 105 2 134 83 BAT Inds.	11 (DURABLE) (52)	1 7 5 4
The passenger divisions of TOR LINE AB and SESSANLIN- JEN arc to be co-ordinated from †January 1, 1080, and the board will consist of Mr. Martin Lond- berg, chairman and Mr. Cbris- iby mr ddau 100 inv instants and berg and in the second sec	EQUITIES	23 Wines and Spirits (6) 333.50 -1.2 36.45 5.39 7.56 337.45 334.51 322.96 309.37 24 Entertalument, Catering (17) 314.39 -1.6 15.70 6.47 8.32 319.35 317.21 309.49 307.27 277.21 25 Food Manufacturing (19) 210.39 -1.4 18.87 6.37 6.57 213.49 212.92 211.10 211.16 223.35 26 Food Retailing (15) 309.28 -0.9 13.18 4.14 9.14 312.03 308.56 308.89 308.05 278.49 278.49 278.40 273.39 32 Newspapers, Publishing (12) 309.28 -0.9 13.18 4.14 9.14 312.03 308.56 308.89 308.06 278.40 278.40 278.40 278.30 278.40 278.40 278.40 278.40 278.40 278.40 278.41 212.03 308.56 308.59 308.05 308.56 308.40 278.40 278.40	9 1. 5 2
Ny fine dual Mit My holes 131 Sigvald Krag as members. Deputy members will be Mr. Bengt Carlsson. Mr. Rolf Olteng, Mr. Torkel Carlsson and Mr. Clarence Dybeck. Management appointments at Sessao/Tor Line are Mr. Ake Brandt, manage	Issue 0 3 2 4 Price E Ifigh Low 500ck Ifigh Ifigh 01 Ifigh Low Ifigh Ifigh Ifigh Ifigh 1 Ifigh Ifigh Low Ifigh Ifigh Ifigh 1 Ifigh Ifigh Ifigh Ifig	34 Stores (41)	13659
ing director and Mr. Arne Karls- son and Mr. Lars Wikander, assistant managing directors. * Mr. Rainer von Groll bas been appointed managing director of and die section of THE GAUGE CORPORATION. * * * * * * * * * * * * * * * * * * *	FIXED INTEREST STOCKS	46 Miscellaneous (58) 244.71 -0.8 15.77 6.03 8.15 246.79 245.40 245.41 245.98 235.40 49 INDUSTRIAL GROUP(494) 241.29 -1.1 16.36 5.89 7.64 243.92 242.19 240.76 239.89 239.49 249.38 51 OHIS(0) 639.00 +0.2 17.71 0.65 6.07 637.41 630.66 622.84 519.32 59 500 SNARE INDEX 273.65 -0.9 16.59 6.02 73.2 246.04 272.56 271.15 233.84 51 OHIS(0) 193.63 -1.2 17.71 0.45 6.07 637.41 630.66 622.84 519.32 59 500 SNARE INDEX 273.65 -0.9 16.59 6.02 73.2 276.06 274.18 272.50 271.15 233.94 61 FINANCIAL GROUP(126) 193.63 -1.2 -1 5.84 -2 139.84 191.70 1376.57	
a new holding company integrations in Germany called OGB HOLDINGS GMBH. It will provide supervisory management for Baumarent for Germany, and finance in the merchant banking finance in the merchant banking diversion of LLOYDS BANK be chief executive America continents and he becomes was formerly an assistant direct for of Lazard Brothers and Mr.	\$1 F.P. al/9 37 85 Aurora St, Conv. Cum. Pref. 85 -1 ** F.P. al/9 106p 101pBradford Prop. 101r% Cum. Pref. 106pi 106pi •* F.P. 207 101 al 12 12 12 12 13 106pi 101pBradford Prop. 101r% Cum. Pref. 106pi 105pi 100 F.P. 207 1014 08 English & Overseas Inv. Conv. 05mi 05mi	C2 Darks(s) 220.47 -1.5 37.50 5.81 3.41 221.65 216.83 216.84 195.28 03 Discount Houses (10) 259.45 - - 7.08 - 299.45 127.49 164.41 65 Insurance (Composite) (3) 126.82 -2.2 - 7.41 - 129.45 127.12 134.40 07 Insurance Proteers (10) 276.42 -1.5 18.11 6.63 7.90 205.11 271.47 271.43<	
 Fortin was an assistant director Mr. Graham Hale, co-founder of Morgan Grenfell. Mr. John Brydon has been of FORWARD CHEMICALS has Mr. J. Hargadon has been BELLWAY (MUDLANDS), with the second sec	"DIGNTS" AFFEDS	91 Overseas Traders (20) 343.23 -0.6 15.25 7.39 8.02 345.21 344.94 344.90 336.31 99 ALL-SHARE INDEX(750) 251.14 -0.9 5.91 - 253.41 251.64 249.84 248.93 20.25	L
He continues as managing direc- tor. Dr. Robert Holzach. managing director of UNION BANK OF Investments. Mr. Hargadon had Cbeshire and Derbyshire.		FIXED INTEREST PRICE INDICES FIXED INTEREST Wed, Tues, Sept. Sept. J2 11 (approx.)	
LEADERS AND LAGGARDS	14 F.P. 22/8 21/9 12 17 Abwood Machina Tools	British Governataent Wed, Sepi. Day's change rd adj. boday 1 1979 1 2 50 Low 5 years 10.22 10.66 3.011 8.83 12 % boday 1979 2 10 date Coupons 15 years 10.66 20.60 10.85 1 12 % 10 date 3 25 years	
The following table shows the percentage changest which have taken piece eince Occember 29, 1978. In the principal equity sections of the FT Actuaries Shele Indices. It also also contains the Gold Mines /ndex. Gold Mines FT +40.85 Banks +114.47 Property +37.06 Contracting and Construction +10.19 Food Ratailing +37.06 Contracting and Construction +10.19 Electronics. Radio and TV +35.87 Cagital Goods Group + 8.28 Marchant Banks +31.63 Univertiment Trusts + 36.47 Stures +22.41 Chemicals + 8.16 Broweries +25.15 Interpretation of the Parchant + 3.12 Burse +31.53 Investment Trusts + 3.16 Stures + 25.45 Interpretation of the Parchant + 3.16 Broweries + 25.15 Interpretation of the Parchant + 3.15	21 F.P. 7/9 29/8 26 94 Dares Estates 34 34 135 NII - - 24 pm 17 pm Estates Property inv. 23 pm -1 110 F.P. 29/8 21/9 138 124 Hay's Wharf 30 mm 110 F.P. 29/8 21/9 138 124 Hay's Wharf 186 -2 93 NII - - 70 m Opm Hegworth Geramics 6pm 6pm 30 F.P. - 45 36 Lennons 41pm -1 110 F.P. e:9 28/9 159 180 Letraset 137 -2 3 F.P. e:9 28/9 124 3 London Inv. Trust 1212 12 110 NII 14/9 124/9 25 pm/35 pm Macarthys Pharm 26 pm/4	1 Under 5 years	• . •
Olis +26,15 Insurance (Composits) +3.83 Insurance (Lis) +22,93 Tobacces +5.62 Oiscount Houses +21.83 Metal Forming + 1.66 Electricals +20.12 Packaging and Paper + 0.48 Consumm: Goode (Ourobis) Group +19.46 Engineering Contractors - 1.54 Wires and Spirits +19.46 Office Squirment - 3.78 Entertainment and Cetering + 19.36 Pharmacautical Products - 4.91	Ass NII	Wed., 2apt. 12 Tues. Mon. Fri. Thurs. Wed. Tues. Mon. Index Yield 11 10 7 2apt. 2apt. Sept. 3apt. No. % 11 10 7 6 6 4 3	

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Financial Times Thursday September 13 1979

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	Alled Hambre Greek (2)(1) Humbre Hur, Hulton, Brenkwood, Esser. 01-568 2851 or Renkwood 102771 211459	26 Finstery Girces, EC2M 7DD 01-628 BL31 G. T. Gap. inc	1 A former 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	Amenian 192, 11500 (60) (70) 137 Securities Srot. 11	Procher Druby 24	Accuse Units1		Suenssty (7.60 9.654) - 8.07 11.75 Han Tat. (121.59 21.72) (125.64) 229.20
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	Income Papers	6. & A. Trust (2) (9) 5 Rayleigh Road, Breatwood. 102771 227300 6. 6 A. www.man. [36.7 39.2] -0.2] 4.92	Financial	Capital Fd	Dealing day Wednesday. Sebag Unit Tst. Managers Ltd. ((a) PO Box 511, Bokibry. Hsc. E.C.4. 02-236 5000	DO. PECONE	Net asset value November 24. KB Gilt Fund. Bank of America International S.A. KB Int.Bd.Fd.	
•-	High Vield Fd	2 St. Mary Axe, EC3A 85P 01-623 6119	NEL Trust Manager 14d B (51/2)	4. Green SL. Helens, London EC3P 3EP 68-73 Queen SL. Edinburgh EH2 4NX Dealings to: 01-554 8899 av 031-226 7351	Sebag income Fd	18, Canyinge Road, Bristol. 0272 32241 Income Sept. 12	Widinwest Income	SUSI3.35 211 d \$US32.23 0.95
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CORPORATION LOANS

Financial Times Thursday September 13 1979

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FINANCIAL TIMES

Thursday September 13 1979



EEC budget aids farming

By Margaret Van Hattem in Brussels

MEMBER governments of the European Economic Community yesterday approved a draft budget for 1980 which would result in a transwer of about 1.4bn units of account (£930m) to the farm sector at the expense of such areas as regional and social policy, energy, research and overseas

aid. The draft pruned total spending to 16.5 bn UA from the 17.9bn UA proposed by the European Commission. This still represents an increase of nearly 12 per cent over the 1979 budget —roughly the rise planned by the commission before last liabilities. June's farm price settlement boosted tha figure by 22 per cent.

For Britain, struggling to re-duce its net contribution to the budget, the sbift in expenditure marks a step in the wrong direction.

direction. Next year, Britain will pay about 20 per cent of the Com-munity's revenues while collect-ing only 10 per cent of its spending. This is largely be-cause 11bn UA has bad to be set aside for agriculture where, once farm support prices are fixed, spending is automatic. Britain's amall farm sector will receive only 7.6 per cent of this

Some of the cuts, particularly a 350m UA reduction in proposed spending on the Community's poorer regions, are likely to be partly restored when the draft goes before the European Parllament shortly.

Budget ministers took this into account when agreeing oo an 850m UA regional fund. This figure was a compromise be-tween Britain, Italy and Ireland which, as the main beneficiaries, supported Commission proposals for a 1.2bn UA fund, and the other countries led by Germaoy and France, who were reluctant to go beyond 650m UA.

By carefully keping their cuts within limits, the minis-ters bave left the parliament little room for manoeuvre. It will be able to add only about 250m UA to the 16.5bn UA agreed last night. If, as the British, Italathal and Irisb hope, the Parliament raises regional spending to 1bn UA, the other

spending cuts will stand. Under terms fixe

stricken underwriting syndicate formerly beaded by Mr. Frederick Sasse. It is the first action of its kind in the 300-year history of Lloyd's.

Clifford Turner, lawyers acting for 28 of the members affected by Lloyd's action, plans to start legal proceedings against a number of parties in the affair, which has led to the Sasse syndicate's facing £20.2m losses.

Legal action is also planned against the Committee of

BY JOHN MOORE

Lloyd's. Lloyd's said yesterday that it was taking its action because the members concerned "have indicated a reluctance to comply" with Lloyd'a audit requirements. These are that all members should have sufficient assets to meet their ground operators.

The Lloyd's action has been Lloyd's has instituted served against the following disciplinary proceedings against members of the 110 strong syndi- three members of the Sasse members of the Hostong synth-cate: Mr. Murray Gordon, chair-man of Combined English Stores; Mr. George Szpiro, chair-man of Wintrust; Brigadier Peter Acland, Captain James

Mr. Antony Bentley-Buckle, Mr. Michael Blundell, Mr. Denis Davies, Mr. Christopher Doble, Earl Fortesque, Dr. David

LLOYD'S of London is to sue 30 Jamison, Mr. Anthony Kinsman, with the Department of Trade even be prevented by some underwriting members of the the Earl of Kintore, Mr. Nigel that the statutory and trequire-stricken underwriting syndicate Douglas Leigh-Pemberton, Mr. ments have been met in respect accepting business. Lloyd's is bringing into play Charles Mander, Dr. Devon Min- of all underwriting members of chin, Mr. Douglas Morgan, Mr. Lloyd's, which means that all Charles Muller, Mr. Robin members assets are sufficient to Murray-Philipson, Lord Napler cover their liabilities. This and Ettrick, private secretary, comptroller and equerry to HRH

Lloyd's sues 30 over Sasse

Princess Margaret; Mr. Kenneth O'Hara, Mr. James Oakes, Mr. Ian Russell, Mr. Peter Slot, Mr. Francis Smith, Brigadier Richard Stanham, Sir Sigmund Sternberg, Mr. Humphrey Swire, and Valerie Kerr-Wilson. The Sasse syndicate bas had losses from three main types of insurance busines: fire and

damage to property inurances in the U.S. and Canada, com-puter leasing insurances, and insurances in the entertainment and leisure industry, mainly liability insurances for fairand boliday camp

syndicate's management com-pany, including Mr. Sasse him-self, and three of the insurance brokers involved in the placing of the fire and damage to Alston-Roberts-West, Mr. Edward property insurances with the Bates, Mr. Joseph Benjamin, syndicate. Lloyd's explained yesterday

that, under the Insurance Com-

statement is certified by the Department and is then lodged

with a number of overseas governments. Losses on the Sasse syndicate's 1976 underwriting yearnow running at £15.6m-have been so unpredictable that Lloyd's has already had to arrange a reinsurance to limit the liabilities on that account to satisfy the audit require-

Lloyd's said that, because of the losses sustained by the Sasse syndicate 762, the audit completion date bad been extended from the May SI until September 30. "No further ex-tension can be contemplated" by the 16-strong ruling committee of Lloyd's.

The extansion of the Sasse audit has alrea'y beld up the clearance of the returns of the whole Lloyd's market and Lloyd's bas been seeking time to find a way in which the re-turns can be submitted with an unqualified and it certificate. If it submitted the accounts with a gualified and it Lloyd's Lloyd's

with a qualified andit, Lloyd's them as defaulters, and they would be forced to resign from panies Act, 1974, it is obliged standing in soma overseas mar-would it to lodge an annual statement kets might be affected: it might Lloyd's. standing in soma overseas mar-

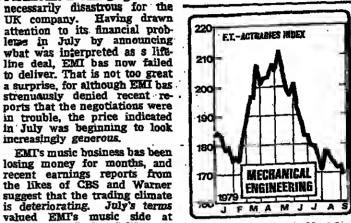
Lloyd's is bringing into play its important central fund, the fund of last resort which is designed to protect the policybolder if an underwriting mamber of Lloyd's cannot meet his

obligations. Mr. Peter Green, Lloyd's deputy chairman, yesterday met Mr. Joseph Benjamin and Mr. Murray Gordon, who faces the largest loses on the syndicate of £450,000. Mr. Benjamin and Nr. Gordon urged that the Lloyd's committee put up further guarantees to prevent further bardship to the members.

They are seeking this arrangement while auditors Baker Sntton conducts further investigations into the Sasse syndicate's management com-pany. Those are not expected to be completed until next year. increasingly generous. Lloyd's legal action requests that the 30 members lodge with the Committee of Lloyd's a certificate of underwriting account by September 30. If they do not they will be in breach of the general under-taking which they make when they become members of philanthropic organisation. Lloyd's would then regard

EMI after the U.S. rebuff But although stockbroking mergars are invariably pre-The failure of EMI's plan to sell half its music business to Index fell 5.3 to 472.1 Paramount is damaging but not

THE LEX COLUMN



to £12m in the first half of last £140m-and Gulf and Western, year, and are now down to \$4.3m. The wholesale cancel-lations of charters culminating Paramount's parent, is not a Ahead of last night's news, in this year's deals with GATX EMI's shares closed at 94p, down from 116p immediately after July's announcement. They and Pertamina, bave succeeded in stemming the groups beavy losses which at one setage seem bound to be marked down threatened to drag the com-pany under. Meanwhile, the profits from the stake in the Thistle oil field are building up further this morning. After all, the market capitalisation is floam, and profits for the year ending last June were minimal. Excluding goodwill of around £85m, sbarebolders' funds curnicely and Burmah's non-oil interests continue to Increase their contribution steadily. rently stand at perbapa £150m, which is roughly in line with

For the full year pre-tax profits should ton £40m (against which is roughly in line with net borrowings. However, the bulk of this debt is medium to long term, and EMI ought to be able to live with this financial structure pro-vided it can staunch its losses on medical electronics. The cash outflow bere belped to push first balf of last year alone. EMI's priorities now must surely be to bring forward pub-lication of its preliminary fgures, due on October 4, and to get ont of electronics—including

dozen if it can hold on to the get ont of electronics-including existing business levels of the two constituents. But that could the defence side if that is necesbe a problem. Stockbroking mergers have bad a chequered Stockbroking history, both in terms of power struggles within greatly en-After five years in the wilderstruggies. Within greatly en-larged partnerships and in terms of erosion of market share. All too easily, merged firms can come np against the allocation system: big institutions place limits on the annual commis-sions they will give to individual broking firms. less Burmah Oil bas returned to the dividend list and for good measure bas made very nearly as much money in the first half of this year (pre-tax profits of £20.2m) as It did in the whole

broking firms. However, this danger is much or the share price which rose However, this danger is much look a little thin. Babcock's are y another 6p to 168p yesterday. less when the merger partners the latest in a series of poor Over the past year the shares earn their main revenues in results from engineering com-

sented in a positive way-in this case, as marking the formation of a firm shie to offer a full range of services to insti-tutional clients—in truth they are almost always defensive. Carr bas in the past had abor. Carr bas in the past had above tive discussions with several other large firms-including Simon and Coates, and Laing and Cruickshapk—and has clearly falt exposed in its reliance npon overseas business. Ten years ago. Sebag ranked almost up with Cazenove, but became too close to Sister Walker and other fringe finan-ciers. Now the combined firm bas to carve out e new position bas to carve out e new position. But the fact that Carr Sebay is But the fact that Carr senagis starting out with no less than three joint senior partners does raise the question of bow deci-sions will be taken.

Babcock .

Babcock International admits to some disappointment with its interim figures, which show pretax profits 10 per cent lower at £15.5m. It points out that translation of dollar earnings at last year's exchange rate would have added £1.9m to carnings, but against this, the first half of 1978 was depressed by losses, now eliminated, at the building subsidiary Hardstock, __ in Germany and In Australia.

Encouragingly, the North

American husinesses are per-forming well-ACCO's trading profits in its home market were up 34 per cent in dollars. In the second balf, there will be a net contribution from the two acquisitions--Keeler and Allatt,

the ACCO's order book is very strong. What has gone wrong in the first half, apart from sterling, bas been construction equip-ment, where the Nigerian and Middle East markets have been difficult; the Belgian boller-makine subsidiary, very short of orders; and six month of intermittent disoutes at ACCO's Italian subsidiary. Altogether these accounted for a £4m fall in profits compared with 1978. Overall, the other position in the group is satisfactory, but in some divisions, such as contract ing, the order books for 1980

Engineering industry action costing £400m sales a week

BY ALAN PIKE, LABOUR CORRESPONDENT

THE ENGINEERING Em- of the dispute. Rederation claimed ployers yesterday that the industry is losing at least £400m per week in sales because of industrial action over the national pay agreement. Production is less than 60 per cent of normal employers intend to about lay-offs must be treated levels.

The stand absolutely firm " regard- cautiously. less, said Mr. Anthony Frodsbam, the Federation's director necessary lock-outs as an act of

general, after a meeting of senior representatives. The Confederation of Shipbuilding and Engineering Unions' executive, meeting today, is expected to vote to continue the weekly two-day to close in the next week or strikes and a national overtime ban, maintaining deadlock in the dispute.

Rolls-Royce bas already an- unions are utterly divided over and lay-off all 30,000 manual reduce the working week workers from tomorrow because

the EEF was always willing to EEF officials believe the layresume negotiations, it was not offs toll will rise markedly now prepared to give irresponsible assurances in advance. On the -possibly reaching about 100,000 by the end of next week shorter working waek the em-ployers were "absolutely conand rising if the dispute is not settled then. As last winter's lorry drivers' strike demonvinced that the union demand in this area is really only trying for a benefit that has not yet been earned."

Todays' confederation execu-Yesterday's EEF meeting tive meeting is expected to decided there should be no un- endorse an Amalgamated Union of Engineering Workers' recomemployers' retallation in the mendation that employees laid-dispute. But, said Mr. off by Rolls-Royce and other Frodsbam, inevitably "large companies should continue parts of industry" would have reporting for work.

Mr. Dennis Head, managing director of Rolls-Royce's aero While there is some room for division, said yesterday the manoeuvre over pay aspects of company would lock plant gates the claim, the employers and if employees reported next unions are utterly divided over Wednesday after the two-day Alpine model, is particularly for the share price which rose a confederation demand to strike. He accepted there could vulnerable. The Chrysler France by another 6p to 1689 yesterday.

Closure warning

By Arthur Smith, dlands Correspondent

sary. "in a matte rof weeks" unless there is a quick settlement of their 10-week strike. **Burmah Oil**

to Ryton workers

> CHRYSLER UK bas warned 2,000 workers at Ryton, Coventry, that their plant will close

Mr. George Turnbull, chair-man of Chrysler UK, stressed that such a decision would be taken locall yand not by the company's French owners, PSA

governments for 1978/1979/ 1980 Britain receives about 27 per cent of regional spending, Italy receives about 40 per cent, France 17 per cent, Ireland and West Germany about 6 per

cent each. In simple terms, this means that in 1980, for every 20 UA Britain pays into the regional fund, it will get back 27 UA, so that even if Parliament boosts the regional fund to 1bn UA, at the expense of other sectors, Britain's net gain will be only 70m UA.

Weather

UK TODAY

SUNNY intervals and scattered sbowers in most places. London, S.E., E., N.E., and Cent. N. England, Midlands, Channel Isles

Cloudy with rain in places at first, becoming brighter. Max. 19C (66F). Wales, N.W. England

Wates, N.W. angland
Scattered abowers, sunny intervals. Max. 15C (59F).
W. Scotland, N. Ireland, Isle of Man
Scattered showers, bright intervals. Local thunder. Scotland
Cloudy with min at image

Cloudy with rain at times,

becoming brighter with scattered showers. Max. 14C (57F). Outlook: Sunny inter-showers. Becoming colder. intervals

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Continued from Page 1

PO split staff sbortages bave led to lengthy postal delays over the past few months.

But his decision to carry out the Investigation under the terms of the 1973 Fair Trading Act—rather than wait for the JOSEPH SEBAG and W. I. Carr, active dealers in tha arbitrage the stockbrokers, are to merge. markets but yesterday said that Governments Competition Bill The new firm, to be called to become law later this year or early in 1980—has created some Carr Sebag, will have a staff of 400 and will rank among the six confusion in Whiteball. or so largest of the London

The Fair Trading Act specific firms of brokers. ally excludes the Post Office and other nationalised industries Thère will be three joint from being referred to the Mono-polies Commission. One of the features of the Competition Bill Boyd ("Sandy" Sebag, is to remedy this point. Macleod of Carr.

While the Fair Trading Act The "triumvirate" as excludes the Director General describes itself, believes the of Fair Trading from making the reference, the Department merger is the only way to face increasingly competitive the of Trade bas found a loop-bole market of tha next decade. In in the law which apparently allows the Secretary of State to the 1980s broking firms will need to be either "very large, very specialised or very small," make the reference himself. the threa said yesterday.

Mr. Nott acknowledged yes-terday that this was "not an ideal means of investigating The two companies believe their businesses are " prisingly complementary." the efficiency of nationalised industries" but he considered terms of London brokerege an "issue of such importance they are mncb the same size but Carr bas a large Far should be handled immediately without waiting for the Competition Bill to become law.

Eastern business based in Hong Kong. Sebag's strength is in gilts dealing and corporate broking. The firm is broker to around 300 companies. It elso bas oversas divisions The Post Office was also cleardly less than bapoy yesterday with the proposed investi-gation, although Sir William It also has overseas divisions on the West Coast of the U.S. Barlow acknowledged that the Post Office would bave to coand in South Africa. operate. The two firms have been

Mr. Frodsham said that while staff were still entitled to work.

and Carr to merge

BY CHRISTINE MOIR

nior

partners, Mr. Michael Carpenter and Mr. y" Gilmour, both of and Mr. Roderick

be difficulty because white-collar plant at Poissy, currently underutilised, can produce in one

they would now concentrate on

purely agency business as the

arbitrage market bad proved

too expensive in terms of carry-ing costs. Price differentials

between world centres bad also

Carr recently incurred a £200,000 loss on arbitrage when

a Hong Kong broker client col-

beavy losses this year arising

from the notorious gilts issue in February when the Bank of England locked out many

applicants. The two firms, however, deny

that financial pressure is the reason for the merger. Carr bas approached at least two other

firms in the past couple of years

with a view to merging. The partnership it has at last

sewn up represents the largest

merger seen in the City since the depressed market of 1974

when mergers and collapses led to the 168 London broking firms

The present low volume in the market is expected to lead

to a further concentration in

dwindling to around 110.

Sebags he also borne

narrowed,

lapsed.

it

" sur-

In

shift as many Alpjines as Ryton makes in a week. The warning to Chrysler's Ryton workers followed the breakdown of negotiations with **Stockbrokers** Sebag the trade nnio snvoer a 20 per

cent pay claim. BL has told shop stewards at the Castle Bromwich body plant, Birmingham, that the 8.000-strong workforce must be cut to little over 1,000 in the next two years.

Tha future of the plant's £24m palot shop—commissioned only a few months ago and described by BL as one of Europe's most advanced-is under review and

it could be shut. The cuts at Castle Bromwich form part of Sir Michael Edwardes' plan to shed at least 25,000 jobs over tha next two years. He wants trada union agreament by October 5.

Castle Bromwich, part of BL Components, bas been troubled by industrial relations problems end low productivity. Under management proposal

the plant will lose assembly of Rover car bodies to Cowley, Oxford, next spring. Some Jaguar saloons will be assembled at Cowley or Swindon and the rest at Speke, Liverpool.

Such transfers will involve higher transport costs as Jaguars are finished at Coventry and Rovers at Solihull, Bir mingham.

Speke, thought by the unions to be a prime candidate for closure because of its distance from the main assembly loca-tions, won particular praise from Sir Michael because of its improved productivity.

broking businesses. At least three other sizeable firms are WW predicts drop in German car demand, Page 2 known to he bolding exploratory U.S. cars for VW rise, Page 37

Takeover Panel censures Laurie Marsh

talks.

BY CHRISTINE MOIR

censured for insider dealing by over. the Takeover Panel and ordered to pay bis profits, around £12,000, to charity.

Panel describes as a "nagran, breach" of the rule which for bids parties involved in a bid to deal in shares during the confi-tractical stages of talks, took the takeover with Associated's intereuropean into thinking the takeover with Associated's intereuropean into thinking that the share deal bad been that the share deal bad been that the share deal bad been discussing terms for the take-over of Intereuropean in Jannary.

Associated's 90p a sbare bid not dispute the brach of the was not announced until Feb. Takeover Code. He claimed ruary 7 but as early as Jannary instead that he had been un-

agreed in principle to the take- the share order on January 12, On January 12, according to acceptable offar could be nego-

resterday's official statement by tiated the Panel, Mr. Marsh attempted The The share deal, which the to buy 30,000 shares in his own Marsh "deserves great censure" Panel describes as a "flagrant company through brokers Guy for his action. A company

Mr. Marsh was not available to comment last night but tha Pacel statement says that be did

مكذا من الذجل

MR. LAURIE MARSH, former 5 Lord Grade, chairman of Asso- aware of its terms. He also companies in April Mr. Marsh chairman of Intereuropean ciated, and Mr. Marsh bad claimed that, whan be placed was invited to join the board Property Holdings, has been agreed in principle to the take- the share order on January 12, of Associated.

it was uncertain whether an The Panel has ruled that Mr.

bought a further 10,000 shares. Mr. Marsh told the Panal that be had not intended to mislead the secretary.

After the merger of the two

of Associated. In mid-July. Lord Grade issued a statement that Mr. Marsh had "been asked to relinquish his directorships.

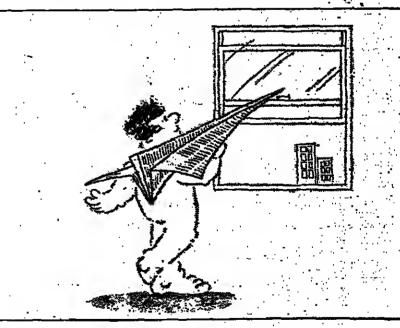
Later the announceme

The Takeover Panel is also investigating other share dsalings in Intereuropean made about the same tima by "an individual resident overseas." It will publish its findings on those deals sbortly.

demonstrate, Burmah's recovery prominent in Far Eastern marpath has been quicker than kets and in private client sbares, from nearly f2 to 125p many dared bope. business, Sebag places the em- in four months, may have been Shipping losses of f20m in phasis on gilt-edged and cor overdone. The prospective yield-the first balf of 1977 were cut porate finance. is at least 8 per cent.

have doobled while the stock clearly separated markets, and panies, and forecasts of a sub-market has fallen by over a this is a pbint in favour of Carr stantial full year rise from tenth. As the latest figures Sebag. Whereas W. I. Carr is 1978's £39.6m pre-tax look overstantial full year rise from optimistic. But the fall in the

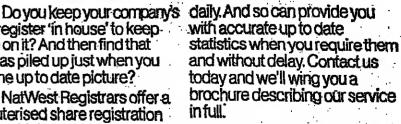
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